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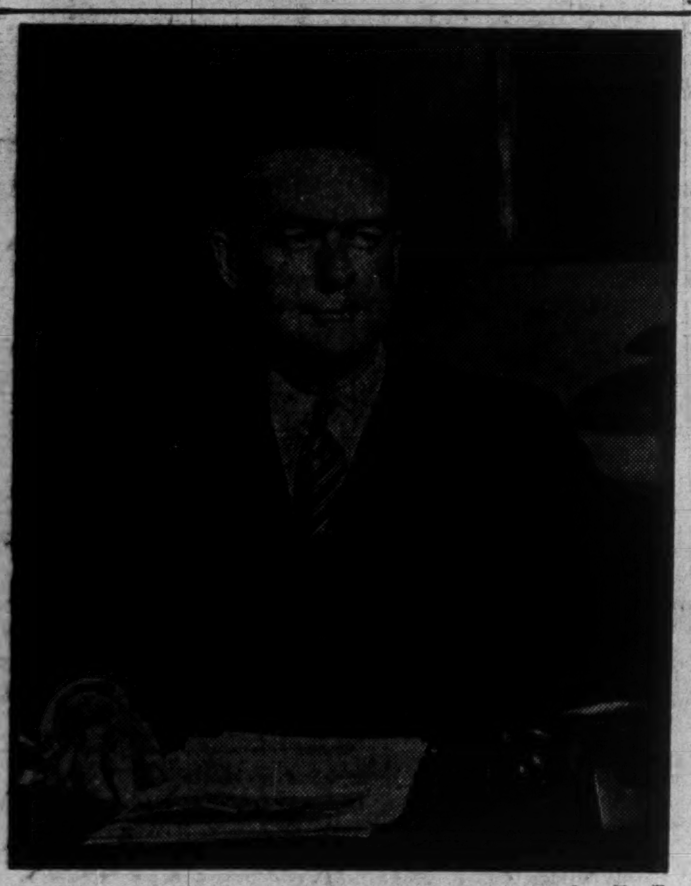
Heads Nation-Wide Chain



—Jean Merrill.

Edgar G. Burton, at 44, this week became president of Simpsons, Ltd., one of Canada's leading merchandisers, with five stores and 166 mail-order offices from coast to coast. Mr. Burton joined the company in 1925, became general manager in 1937; during the war served as WPTB Administrator of Retail Trade. Director of the Canadian Bank of Commerce, London Life Insurance Co. and Toronto General Trusts Corp., his hobbies are family, farm and music.

THE NATION'S BUSINESS

What Effect on Us Of Republican Win?

John Foster Dulles, chief—if still unofficial—Republican spokesman on U. S. foreign policy, made some friends for his party in Toronto this week.

Rightly or wrongly, Canadians have taken a rather dim view of the Republican party. Among its members were the loudest voices in proclaiming the isolationist gospel, in fighting U. S. participation in world problems, in making disagreeable remarks about the British Commonwealth. Further confirming the Canadian tendency to regard the Democratic party as the more friendly was the long Roosevelt era in which he in so many ways demonstrated his awareness of and concern for Canadian interests.

Developments of recent weeks indicate that Canada may soon have to live alongside a Republican-run U. S.

Soft-voiced, astute Dulles emphasized that no one can now speak officially for the Republican party. Nevertheless, he is almost certain to be Secretary of State in a Republican administration and he has represented the Republican interest at all recent international conferences.

His forecast of Republican policy, therefore, is of special interest and importance to Canadians.

Denying that the label isolationist is or ever was properly applicable to the party as a whole, he declared the U. S. recognizes its world responsibilities "and we are determined honorably to discharge those responsibilities." The bi-partisan foreign policy of the past four years would, he thinks, be continued.

> "As regards the Soviet Union, Republicans feel strongly and unitedly that there must be effective resistance . . . The Democratic Administration seems not to have foreseen the inevitablity of this postwar struggle or to have prepared for it. The Democratic Administration became entangled with policies of appeasement . . . Unnecessary concessions, both as to Europe and Asia were made after victory was assured.

On the European aid program, Mr. Dulles says his party has welcomed it "as a move in the direction of intelligent rather than haphazard aid."

> "Canada occupies a key position in any evolution of a grand strategy for peace. We, to the South of you, irrespective of party, are glad that you Canadians are in that key position. We like you; we admire you; and we want you to play an increasingly important part in world affairs. We find it pleasant to be with you when we are taking vacations and can relax. But we also want you to be with us when times are difficult, for we know that you can be relied on when the going is tough. That, rather than relaxation is, I fear, the immediate prospect . . . Time is running out and civilization is nearing the brink of an awful precipice."

That forecast of Republican foreign policy coming from Dulles is pretty significant. It leaves a great deal unanswered so far as Canada is concerned. What Republican policy actually would become depends much on the leader they may select. But up to now, this is the most dependable report available.

• • •

Nothing to Shout About

It is difficult to see much reason for jubilation in the signing of the International Wheat Agreement this week. Two of the world's major producers, Russia and the Argentine, are not included, nor are they likely to come in.

With them on the outside the pact may prove an empty gesture in years of normal production and a costly venture for countries like Canada when crops are either abnormally small or abnormally large.

In the first case we would be getting too little for our wheat, in the latter we might be undersold. Back in the late 'twenties we had a taste of that sort of thing, when the Canadian pools held out for higher prices while the Argentine sold. That business cost the Canadian wheat growers a good many millions of dollars.

Under the new agreement, which still remains to be ratified by the 36 importing and exporting countries involved, minimum and maximum prices have been fixed for the next five years. These start at a range of $1.50-$2 per bushel for the first year and decline 10 cents each subsequent year.

With Russia and the Argentine operating independently, those two countries are in a position to dominate world wheat markets and recent history would indicate that they will not be slow about trying to do so. This is the great weakness of this incomplete international agreement, but unfortunately it is not the only one. There are two others, both important.

What will happen if world values fall below the fixed minimum prices? No matter what the agreement says, how long could any importing government hope to stay in power if it paid more than was absolutely necessary for the wheat to feed its people? That has been the stumbling block in previous negotiations for an agreement like this. There is no indication in this latest scheme that it has been effectively removed.

Secondly this agreement instead of offering the wheat grower stability does exactly the opposite. Only a fluctuating price, high when yields are small, lower when yields are large, can do that. It costs almost as much to produce a crop of five bushels per acre as one of 25. The only difference will be in extra labor of harvesting. Seed, cultivation, overhead will remain unchanged. But under a fixed price the income from the smaller and costlier yield will be only one fifth of the other. And unfortunately so long as he must depend upon the weather, the producer has little control over his crop yields.

We Lose Ground On New Wheat Pact

Gives U. K. New and Powerful Bargaining Weapon; May Spell Revision of Food Deal With Canada

OTTAWA (Staff) — Chief significance to Canada of the monumental International Wheat Agreement signed at Washington last week is that it shifts the spotlight of Canada's trade relationship with U. K. from the present U. K.-Canada wheat contract onto the new world pact.

If the agreement becomes effective, it means that the British have now a new and potent instrument on which to hang their hopes for an assured wheat supply at reasonable price. It materially alters the "balance of advantage" against Canada and in favor of U. K.

Until now, the British were clearly "on the spot" in their dealings with Canada, because they could not afford under any circumstances to let go the Canadian wheat contract. This was the big stick which certain Canadian negotiators held over the British last December when the bacon, beef, cheese and other agreements were under review.

As a result of this "big stick," the British were forced to take on substantial contracts for "high-priced" foods which they were most reluctant to sign. But given an effective world wheat agreement such as was initialled in Washington last week, the British have now clearly improved their bargaining position.

The Financial Post is informed authoritatively that the British have no intention of abandoning the Canadian contract, even though they admit freely that ratification of the International Wheat Agreement would materially alter their position. This week's discussions at Ottawa have been concerned with making a new price scale for the remaining two years of the Canadian contract—a price scale which would give some recognition to Canada for having supplied U. K. with cheap wheat at substantially less than world prices for the past two years.

As yet of course, the new pact has merely been intialled by three exporters (Canada, United States and Australia) and 33 importers. It has yet to go through the needle's eye of the U. S. Congress. Until this has been done, it cannot be looked upon as having finality. But the fact that agreement has been reached even by the representatives of these 36 countries is of unusual interest and importance to Canada in view of the 15- or 20-year record of failure that has attended similar undertakings in the past.

To Set New Price

Until this pact was signed last week, the major and determining instrument in Canada-U. K. trade negotiations was the four-year Canada-U. K. wheat contract. This contract has now run almost two years of its course. From a ceiling price of $1.55 for the two-year period ending July 31, 1948, the contract is now established at a price of $2 a bushel for the crop

(Continued on page 10, col. 4)

New Organization to Boost Canada-Netherlands Trade

MONTREAL (Staff) — Something new in the way of international trade and business relations is in formation here. Under the name, Netherlands-Canada Chamber of Commerce a non-profit organization is being built up which, it is hoped, will permit trade relations between the two countries to function more smoothly. The Netherlands half of the two-country committee has already been formed and the Canadian committee is now being made up, The Financial Post is informed. J. A. Krygsman, resident manager in Canada, says the object is to build up an organization which will help businessmen by offering commercial and trade services which cannot be done at Government level.

Actually the Chamber is the successor to the Canada Institute, which was established in Rotterdam after the liberation under the auspices of the Rotterdam Chamber of Commerce and the Netherlands University of Economics. Financed initially in part by the Netherlands Government, it is hoped the Chamber will become self-supporting through contributions by members. President of the Netherlands committee is Willebeek Lemair, grain importer of Rotterdam.

Young, fair-haired, Mr. Krygsman, who holds a bachelor of science degree from a Netherlands university, says that his biggest job, outside of organization work, is getting and passing along information. This service is available for both Canadian and Netherlands members. Already, Mr. Krygsman says, businessmen in both countries are asking about commodity markets, prices, consumer habits, with a view to selling in these countries. Krygsman says he will also be on hand at the International Trade Fair in Toronto this spring, where seven Netherlands industrialists will have exhibits.

At present, the job of establishing wider trade relations between the two countries looks like a long and continuing process, Mr. Krygsman thinks. A Canadian exporter is handicapped somewhat, due to shortage of U.S. dollars in Netherlands, as in most other European countries. Netherlands manufacturers wishing to sell in Canada must face U. S. and British competition on the basis of both price and preferential tariffs. Since the war, the balance of trade between the two countries has been heavily in Canada's favor. Dutch imports from Canada in 1946 amounted in value to 66 million guilders while Canadian imports from Holland were only six million guilders. This imbalance has been financed partly by a Canadian loan of $125 millions, most of which has been spent.

PRICES

The weather was smiling over Europe's grainlands and those of the southwestern U. S. where this time last year it had worn icy frowns. And the week opened on the U. S. grain markets with another slide in prices.

By Tuesday's close at Chicago, March wheat, at $2.41⅜ had, in three days trading, lost all but 3⅞c of its 19½c climb from the depths of its Feb. 21 low in the big price break; May wheat was a scant 2½c above its mid-February low of $2.33.

Corn likewise had started plummeting again. Having inched up to $2.88½ on Friday from a low of $1.96½ on Feb. 14, it was now on the way down again; Tuesday stood at $2.13¼.

Winnipeg's grain markets followed the pattern. Feed grains were down again after a slow four weeks' climb. May oats stood at 77⅛c Tuesday, 3¼c above mid-February's low; May barley at $1.09⅞ was at its lowest in six weeks' trading. Rye at $3.74 was but 7¼c above mid-February low. All had started their descent Saturday last.

And Class II wheat—exported

(Continued on page 2, col. 3)

Price Boosts Are General On Fine Paper

MONTREAL (Staff)—A round of price increases on fine paper which started two weeks ago with an announcement by Provincial Paper Co., has now come full circle, it was indicated this week. Rolland Paper Co. states that its prices on all but No. 1 and No. 2 all-rag papers will be increased $15 a ton. E. B. Eddy Co. has announced a general increase of $15 a ton, effective March 8. Howard Smith Paper Mills has also given notice that its prices are going up on March 15; but early this week, the company told The Financial Post that the amount was still being discussed.

Rolland Paper Co. states that there will be no increase on its high-percentage rag content (50% to 75% rag) papers. Over-all, it states the percentage increase will be around 1% to 2%; on one grade of paper, selling for 30c lb., it will be about three quarters of a cent. An E. B. Eddy Co. spokesman stated that its price boosts will be around 4½% to 6%; approximately the same increase as announced previously by Provincial Paper, it is believed.

All companies say they are passing along the increase of $15 a ton in the price of woodpulp which has taken place so far this year. One company spokesman stated that even with the increase in paper prices, the manufacturer was absorbing some loss due to shrinkage in pulp processing.

Some observers have pointed out, however, that since all fine paper manufacturers are increasing prices, it would appear that an integrated paper mill which manufactures its own pulp is no better off costwise than one which must purchase its pulp in the market. It is stated, however, that most integrated paper mills charge their pulp costs in at current or market prices; thus in effect treating pulp manufacture and paper manufacture as two separate operations from an accounting standpoint.

Reconstitute Tariff Board Ottawa Urged

Only One Member on Tribunal For Past Year; Appeals Pile Up

OTTAWA (Staff) — There is increasing concern here and among a number of interested business concerns at continued government delay to reconstitute the Canadian Tariff Board.

There has been no Tariff Board quorum since March 31, 1947. As a result, a considerable number of appeals are said to be collecting dust, awaiting action to reconstitute this important piece of governmental machinery.

For almost a year, the Board's membership has been whittled down to one man — Chairman Hector McKinnon. At the outbreak of the war, the other two members, appointed for 10-year terms, were Charles Hebert and Milton N. Campbell. Mr. Hebert enlisted and his membership on the Board was extended "on paper" until 1946. He has now joined the Department of External Affairs and was recently named Canadian Ambassador to Cuba. Mr. Campbell's term expired in February, 1943, and he was not reappointed.

Meanwhile, under special authority given the Government under the War Measures Act, W. J. Callaghan, Commissioner of Tariffs was named Vice-Chairman of the Board in 1943. This expedient provided a quorum until March 31, 1947, when authority of the War Measures Act expired and Mr. Callaghan could no longer serve.

Appeals Pile Up

Under the statute creating the board, it has two important functions. One of these is the holding of public hearings to consider viewpoints of groups such as the automotive, textile or other interested industries. The other is the hearing of appeals against rulings of the Department of National Revenue. This latter function is currently under fire, because of the number of appeals said pending.

Reciprocal Trade Future at Stake In U.S. Congress

OTTAWA (Staff) — Interest is keen here in the legislative battle now starting in Washington over renewal of the Reciprocal Trade Agreements Act.

Opening gun in this battle was fired when President Truman asked Congress last week to renew this authority unchanged, for a further period of three years. The request was followed by introduction of Joint Resolution 335, now before the House of Representatives. The Act has already been extended four times.

Strong opposition is expected to extension of the Act in its present form. It is within and around the debate on proposed changes, and, indeed, on the extension of the Act at all beyond its present expiry date of June 12, that Canadian interests centres. For it is within this framework that the present Geneva Agreements have been negotiated with United States, under powers delegated through this bill to the President. Also, it would be within the framework of any new or amended legislation, that Canada may have to act to gain further reciprocal concessions in the U. S. market.

How Is Credit in Your Line?

Here's Score as Controls Begin to Tighten

By CLAUDE TAYLOR

Delinquent accounts—the plea for extra indulgence on the part of suppliers—and NSF cheques are beginning to rear their ugly head on Canada's business front. So far volume has been of moderate proportions, but is it a significant sign in the economic structure of our day-to-day business world?

As credit and collections are the life blood of any organization—large or small—The Financial Post reached out to credit managers this week for a survey of the situation. One fact was definitely established: Retailers are experiencing some difficulty in meeting obligations promptly. The investigation showed:

Radios—Decided drop in sales on all models since turn of the year. Retailers heavily stocked and inventories are not being liquidated freely. Post-dated and NSF cheques appearing and tendency of storekeepers to hold up drafts.

Heavy machinery—Some slowness has developed in collections in past six months due primarily to recession in sales of smaller accounts, resulting from conversion of war operations to peace. A degree of patience is being shown in collections rather than instituting repossessions.

Dry goods—Opinion is expressed that retail trade is overstocked in many lines and public are now showing sales resistance to prevailing prices. Wholesale business, however, is holding up well but the trade is asking extra time on payments and NSF cheques have appeared for first time in years.

Washing machines — Greater care is being exercised in extension of credits and accounts have slowed up in past four months even though supply not yet up to demand. The trade appears to have little extra working capital and large percentage of retail sales are being handled through finance companies.

Worsteds and woollens — Customers are taking discounts and showing no signs of sales resistance or difficulty in meeting obligations promptly. Worsted materials are still in short supply.

Industrial specialty equipment—Senior accounts are still heavy purchasers and prompt payers, but noticeable slowness has developed with machine and welding shops, garages and small automotive dealers. Some drafts and notes returned; NSF cheques.

Builders' supplies—Closer supervision is in force where credit is sought, but as supply still far below demand terms are pretty close to cash basis. Occasional slowness is reported where builders have encountered difficulty in financing. Few mechanics' liens issued.

Piece goods—Sales well maintained and bills paid promptly.

Dress trade — Collections are generally good. Some retail accounts are seeking extensions and some cheques are bouncing. Public are once more stitching at home on Easter finery.

Retailers—Marked jump in installment buying. Increase, however, is of a much smaller percentage of total sales than in prewar years. Accounts are closely supervised and credit is limited in line with customers' resources.

Professional men — Noticeable falling off in collections since New Year.

Finance companies—More customer paper handled in 1947 than any other year. Volume down in 1948 to date, due to abnormal sales in similar period of last year. Few cars were reported sold on time payment in 1947, but numbers have increased so far in 1948. Repossessions are normal. Cheaper radios and used trucks are reported a "drug" on the market.

Collection agencies—Tardiness in payment has occasioned a 200% increase in collection services in the past 12 months and a greater tendency of suppliers to force payment through experienced collection agencies and legal action.

This tardiness in payment—far from landslide proportions — has developed in the retail field, mainly in stores merchandising less expensive radios, jewelry, home appliances, furniture, dry goods, etc. It appears that a large number of stores are choking to

(Continued on page 2, col. 5)

Relax Excise Tax To Boost Exports?

Canada May Exempt Some Commodities From 25% Levy, to Ease Entry Into U. S. Market —Others See Discrimination

By KENNETH R. WILSON

OTTAWA (Staff)—It now appears that the Government will be left completely out on a limb so far as any 1948 implementation of the Geneva agreement by the United States is concerned.

The most serious aspect of this is the improbability that there can now be any effective change in the U. S. Customs Act and in its administration for at least another year.

Until that takes place, therefore, the United States will probably continue its practice of adding Canada's 25% domestic excise tax to the value of Canadian goods for customs purposes—a practice which is hotly protested by the Canadian Government and the industries affected.

Canada made repeated protests on the U. S. system when it was introduced at border points after Nov. 17. These protests finally reached a very high level a few weeks ago but were completely negatived.

The final U. S. answer was that no matter how willing they might be to value Canadian goods at the normal (and U. S. selling price) they were helpless under the Customs Act as it now stands. (The important point here is that under the Geneva agreement and the subsequent proposed Havana charter all signatory countries would be prohibited from adding a purely domestic tax to the duty valuation of something that is to be exported.)

Take Tax Off Items?

As matters now stand, the only recourse the Canadian Government has (or is now likely to have for at least another year) is to lift out entirely from the special 25% tax category those items where an opportunity exists to make sales in the U. S. This has already been done in some instances. But such action tends to add another unfair discrimination in the choice of articles which bear the 25% tax and those that don't.

The point at issue is that one of the most important gains which the Government expected from the Geneva pact was a revision of customs procedure and administration as between Canada and the United States. Under the Geneva agreement, all signatory countries such as United States and Canada were required within a reasonable time to bring their domestic customs laws and procedure into line with the new international "code."

U. S. Waits On Havana

It was confidently hoped that the Geneva agreement would be passed and approved by the U. S. Congress at its present session and that as a result steps would have been taken to amend the U. S. Customs Act in line with the new provisions. Similar steps were contemplated in Canada where some considerable overhauling of Canadian practice and law was also required to meet the Geneva rules.

But because the U. S. administration gambled on getting the over-all Havana pact before Congress this session rather than the more limited Geneva arrangement, there is now apparently little hope of either being approved at Washington before 1949. It had been hoped that the Havana meeting would end by Jan. 15 so that the required legislation could be ready for Congress not later than early February.

In point of fact, the Havana meeting is not yet concluded and may dawdle on through a considerable part of March. This means that any legislation based on possible agreement at Havana could not be ready for Congress until some time in April at the earliest. This leads informed persons both here and in Washington to believe that the chances of anything passing that body this year are now almost nil.

What Will Canada Do?

Assuming that no congressional action on Geneva or Havana is taken this year, the Government will be in a considerable predicament about its own Geneva legislation.

Inside News

$250 Million New Look

From rags to riches in a few short years: that's the story of Canada's dress industry which has emerged from the war years in a powerful position to compete in the home—and export—markets with the fashion moguls of New York, Paris, London. From the Easter Parade and next fall's numbers the industry's looking forward for $250 millions of business. A lot of other businesses stand to benefit as well from the remarkable growth of Canada's fashion industry (p. 15).

Can Improve Tax Law

Canada's proposed new income tax bill is a distinct improvement on existing legislation; but some further clarification of legal aspects is desirable. That, in effect, is the answer given by lawyers, accountants and businessmen, whose advice the Government sought on the subject (p 9).

Prairies Need Aid?

Why are Canada's Prairie provinces losing in population, instead of gaining? What steps are necessary to counteract this trend? Informed Canadians discuss this vital topic in answering a Financial Post questionnaire (p 7).

Hedge Against Deflation

Gold stocks are the best hedge against deflation, and a possible devaluation of the Canadian dollar, MacNab's investment manager states, adding that "with the uncertain foreign situation overshadowing the market both in Canada and on our Canadian exchanges, it is very difficult to appraise the future with any degree of certainty . . . one must adopt a day-to-day policy, and watch developments as they occur." Managed Investment (p 5).

Savings Deposits Higher

Savings deposits in Canadian banks touched a new high of over $3.8 billions in January, an increase of $83 millions over the preceding month. Demand deposits dropped $222 millions; but despite this, total public deposits were still $277 millions above the 1947 level (p 23).

Furnaces? Phones? Radios

Do you know that more than one Canadian home in three depends on an old-fashioned stove as its only source of heat? Do you know how many Canadian homes have furnaces? Telephones? Radios? Invaluable information for marketers (p 9).

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The Pace of Business

Narrow market trend proved even more pronounced in latest week. Only Toronto or Montreal Stock Exchange index to move even a point was mercurial MSE index of papers, off six points at 313.4. N. Y. Industrials were narrowly weaker.

Construction awards two months $77 millions, off 21% from a year ago; Feb. $43 millions, off 19% from year ago, up 26% from month before. Housing bolder: two months $30 millions, up 141% from year ago. Factories weaken again: two months $9.4 millions, down 34% from year ago, and Feb. $3.5 millions, down 55% from year ago, 40% from month before.

Creamery, dairy and whey butter supply approximated 56½ million pounds at Jan. 31, off some two million pounds from January, 1947. Reduced output coupled with heavy domestic demand pared stocks but higher prices are now beginning to operate as a check on sales.

Financing of motor vehicle sales (new and used) increased 36% and 76%, respectively, in January over similar month of 1947. Two-thirds of new vehicles financed were passenger cars valued at $2,705,883.

Unemployment insurance benefit claims filed in local offices in January totalled 109,311 as against 79,849 in December and 71,773 in January, 1947. During January, 106,367 persons received one or more benefit payments totalling $3,924,641.

Index of Industrial materials fell from 147.6 for week ended Jan. 30 to 145.5 for week ended Feb. 27. Index for Canadian farm products dropped from 133.9 to 132.3 in same period.

Factory shipments of motor vehicles totalled 16,715 units in January; 20,399 in December and 18,700 in January, 1947. Retail sales amounted to 13,668 units in January; 5% lower in January, 1947.

Tourists and travellers from United States, Newfoundland and overseas countries spent $442 millions in Canada in 1947, an increase of $19 millions over 1946.

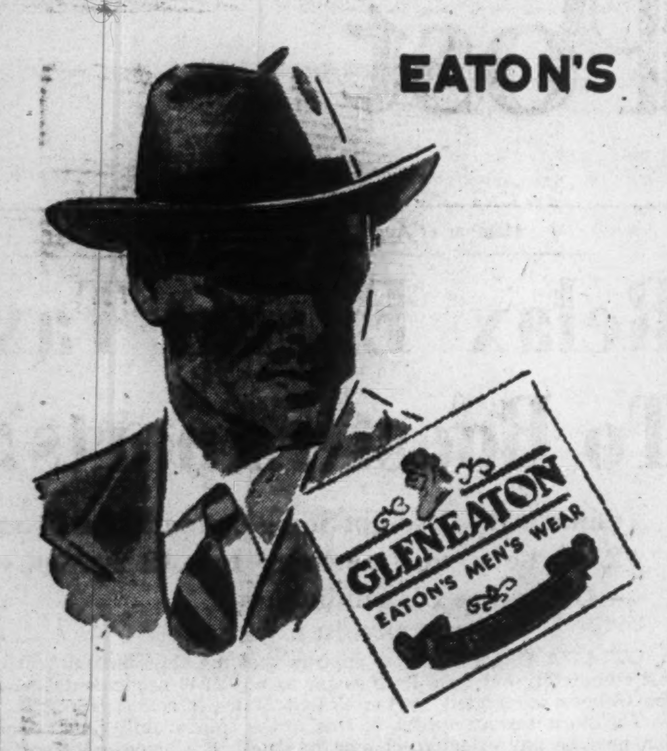
Employment dropped 2.4% in period Dec. 1, 1947, to Jan. 1, 1948, in the eight major industrial groups.

Primary power use touched a new all-time high of 3,397,178,000 kwh in January, 1948, vs. 3,388,899,000 kwh in previous months (3,091,417,000 kwh, January, 1947).

Sharp Profit Increase For Abitibi P. & P.

Abitibi Power & Pa[illegible]947 net profit showed [illegible]ump over the previo[illegible]arnings per share we[illegible].26 on the prior preferred, $6.05 on the $1.50 preferred and $5.11 on the common as against $112.00, $3.92 and $2.72 respectively for 1946.

New records in sales and earnings were set up during the year. Net sales amounted to $64,340,010. Net profit was $8,563,046 as against $5,600,206 (including profits of $1,453,653 earned under receivership Jan. 1 to Apr. 30, 1946, and carried to previous operating deficit). Dominion and provincial taxes at $9,800,000 were up $1,525,000 from 1946.



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EATON'S

SARNIA BRIDGE CO. secretary-treasurer C. E. Isard states that unfilled orders on hand to date are substantially larger than a year ago. Directors feel that there will be a substantial amount of essential building this year and next, and granting that the supply of steel is adequate, business should continue in good volume. Earnings in 1947 were equal to $2.14 ($1.19 in 1946).

Declaration of a 20 cent dividend payable Mar. 15 to holders of record Mar. 1 on the common stock establishes the stock on an 80 cents per annum basis. Dividends payments in 1947 totalled 85 cents, including a 15 cent extra payment in December and a 25 cents semi-annual payment in March before the stock was placed on a regular quarterly basis of 15 cents or 60 cents yearly.

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PRICES

(Continued from page 1)

to countries other than the U. K., had followed suit, losing 12c in three days.

In the U. S., one line of thought behind the new price tumble showed through clearly: the shift from world grain shortage to plenty was near at hand. That was the sign the grain traders read into the smiling weather.

Europe's production, they figured, could this year reach half as much again as last year's. On top of this, balmy prospects in the U. S. pointed to another bumper crop at home.

And in the Orient the prospects were for a rice crop 95% of prewar normal.

Added up, everything indicated that this year would be one of lessened demand on the world's grain growers, who'd been feeding the war-hit countries at the rate of a billion bushels a year for the last three years. So, the market sagged again.

There were other factors, also. Government orders for flour had been lagging. Then there was the International Wheat Agreement, fixing an export ceiling of $2 a bushel (see separate article, pages 1 and 20). True, the U. S. Congress (and the governments of all signatory nations) had still to ratify the pact and a federal subsidy was also being talked, but it was a disturbing factor in the market situation, nevertheless.

In Winnipeg, uncertainty over the Government's attitude on export permits for barley and oats; liquidation of holdings by American dealers, were other factors pulling the market down.

Cotton, too, took a sharp tumble on the New York market at the start of the week; May futures slumped from 34.46c a lb. Saturday to 33.08 Monday; by Tuesday, however, were up again to 33.71. Delayed exports under relief programs was the reason.

Hides were uneasy; lagging shoe sales (down 15-20% on last year in the U. S.) was the reason.

Rubber is expected to take at least a 15% drop before the year is out.

On the domestic scene there was a lot of talk, but action was quiet on the prices front.

There was another vegetable situation arising from the import bans; decontrol of commercial rents was a big talking point, and the Prices Committee was still talking bread.

Carrots: Imports would be allowed from March 15, and ceilings had been set (10c a lb. retail, 7c wholesale). But supplies from Texas were tight, and prices beyond reach under ceilings: 7½c a lb. to wholesalers laid down in Toronto (½c a lb. more than the selling prices allowed them.

Cabbage meanwhile had taken another drop, was now down to $1.85 a bag wholesale (4c a lb. retail as compared with the ceiling of 9c and 18c prevailing a month ago).

Commercial Rentals: With complete decontrol of commercial property by Ottawa this week, rents were jumping again for stores, offices, warehouses at preferred locations in larger centres across Canada. The new rises, according to most estimates, might average 25% to 60%; this on top of an estimated 15% to 40% overall hike with last spring's partial decontrol. Then, many leases were made for two years at 25% increase; many for three years or more at a "free" figure agreed on by landlord and tenant. Realtors estimated 50% to 80% of commercial tenants in Canadian rental pressure areas were protected by such long new leases, and so will escape new demands accompanying this week's decontrol.

Prices Committee: Health Minister Paul Martin's probe committee had hoped to get at the butter situation this week, with questioning of top executives of leading packing houses on their holdings last October, when butter prices were climbing daily. Midweek, however, bread was still under the microscope.

From George W. Bird, purchasing agent for the A. & P. chain which bakes its own 10c loaf, the Committee heard that A. & P. was quite satisfied with the 10% margin (recently increased to 13% by 60% more sales) realized on the dime loaf.

On the other hand, Albert Earwaker, president, Consolidated Bakeries Ltd., produced his firm's cost sheets to prove losses in the period since decontrol last September. He gave these figures: Oct.—loss, $9,835 or ⅗ of 1% of sales; Dec.—loss, $12,696 or 4/5 of 1%; Jan.—loss, $47,236 or 3.4%. In January the price was increased 1c.

To this A. V. Loftus, president, Canada Bread Co., added that door-to-door sales had shown definite decrease since bread went up to 14c in January and there had been 25-50% decrease in sales of cakes and sweet goods in the past three weeks.

Canada Bread's net profits, he said, had decreased from 1.7% in Sept. to 1.44% in Dec. and only the fact that the company had had five weeks' supply of flour, bought at subsidized price, on hand when controls came off in September, had kept the price down to 13c till January. On the 10c loaf supplied to Loblaw's (7% of all sales) the company was losing .87c.

This price probe's costing $125 a day in fees to the two counsel engaged by the Committee — a bargain compared to the $200 a day paid to the 1934 Stevens Price Spreads Committee counsel.

Meat: Ceilings, Finance Minister Abbott announced, would not be reimposed until "they become necessary." It was hardly likely they would; present retail prices were well in line and consumer resistance to the increases forced in January by the new U. K. contracts was holding them there.

In fact, a surplus had been created, which was getting the packers worried about their domestic market. Normally, such a surplus would bring livestock prices down. Now it was being diverted to U. K. contracts so the livestock market held firm (hogs were currently fetching 25c a 100 lb. more than the contract price, cattle also were up 25c). If Britain couldn't continue her beef and pork contracts, the packers thought, the U. S. market would be reopened. Whatever happened, they couldn't see the Canadian consumer getting a lower-price break.

Canned fruits which hadn't been moving at all well were being offered in cleanout sales by the chains at prices from 10% to 17% below January's prices. Inventories, DBS reported, were more than 30% up on a year ago (3.9 million dozen as against 2.9 million at January 1, 1947).

Drugstore items, like everything else, have been going up in the last six months—but in this case the slope has been a shallow one. While the average increase in food items has been 12.9%, the upward price change for 319 drugstore items, reported Drug Merchandising (Maclean-Hunter), has been a mere 2.24% since last October; 13.3% above 1939.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Atlantic Wholesalers Ltd.—I. W. Akerley, general sales manager (Sackville).

Baldwin-Beckwith Ltd. (Halifax)—Fred A. Baldwin, Wm. C. Beckwith, partners; Gordon W. Marsh, sales representative.

B. C. Tugboat Owners' Association—Oswald H. New, president; Fred S. McKeen, vice-president.

Begg Brothers Ltd. (Vancouver)—Roy F. Begg, assistant general manager.

Brown Co. (and Brown Corp.)—Chas G. Raeburn, assistant treasurer and assistant secretary.

Building Products Ltd.—J. A. Eccles, a director.

Canada Trust Co. (and Huron & Erie Mortgage Corp.)—E. B. Westby, superintendent, British Columbia branches; Wm. E. Baxter, manager, Vancouver.

Canadian Allis-Chalmers Ltd.—R. W. Wright, manager eastern district sales (Montreal).

Canadian Automotive Wholesalers' Association—T. R. Jeffree (Vancouver) president; Raoul Bernier (Quebec), Ross Campbell (Saskatoon), vice-presidents.

Canadian Boxes Ltd.—W. L. Barker, sales manager.

Canadian Broadcasting Corp.—W. John Dunlop, supervisor of international exchange.

Canadian Bronze Co.—W. R. Duplex, vice-president of eastern operations (Montreal).

Canadian Car & Foundry Co.—Arthur Hodgkinson, vice-president, comptroller and treasurer.

Canadian National Exhibition Association—K. R. Marshall, president; R. C. Berkinshaw, Gordon C. Leitch, vice-presidents; Arthur Frost, J. S. Duncan, R. M. Jenkins, executive members.

Canadian National Express—Geo. H. Sheridan, traffic manager (Montreal; Neil McLellan, assistant superintendent, Atlantic division (Moncton).

Canadian Pacific Railway Co.—J. N. McPherson, general freight agent (sales and service), Pacific region; Thos. Hooks, general foreign freight agent, Vancouver; V. R. Duncan, division freight agent, Calgary; H. K. Wright, district freight agent, Edmonton; Dr. G. A. Petrie, chief medical officer, Vancouver.

Canadian Refrigerator Manufacturers Association—Clifton Dowson (Toronto) president; R. H. Lock (Toronto) vice-president.

Collier Norris & Quinlan (Montreal)—C. R. Trenholme, an associate.

Cunard Donaldson Ltd.—Thos. G. Miller, Ontario passenger traffic manager.

Easson, Green & Co. (Toronto)—S. T. Douglas, a partner.

Edmonton Bulletin—Harold Weir, editor.

Farm & Ranch Review (Calgary)—James H. Gray, editor; C. P. G. Peterson, advertising manager.

General Motors Products of Canada (Oshawa)—W. D. Fielding, assistant director of sales; Frank Hearn, zone manager; Norman Fowler, assistant zone manager.

Great-West Life Assurance Co.—W. S. M. Lang, manager, bond investments; A. B. Brown, investment assistant.

Household Finance Corp. of Canada—Howard D. Glover, manager, Halifax.

Investors Syndicate—T. D. M. Christie, district manager, Vancouver.

Iron Fireman Manufacturing Co.—Haskell C. Carter, production supervisor, Toronto.

Jamaica Public Service, Ltd.—Francois J. Dupre (Montreal) a director.

Les Prevoyants du Canada—Hon. Edouard Asselin, Dr. Richard Gaudet, Bernard Couvrette, directors.

Lincoln Precision Products Ltd. (Merritton)—R. C. Jayne, president.

Mining Association of British Columbia—Dale L. Pitt, T. H. Wilson, vice-presidents.

Montreal Builders' Exchange—C. Howard Gordon, president; C. A. Duranceau (general contractors), S. M. Barclay (manufacturers), C. H. Simpkin (subcontractors), J. Rene Hebert (Chambre de Construction), vice-presidents; P. G. Wilmut, past president; J. A. E. Montminy, honorary secretary; R. F. Dykes, honorary treasurer.

Montreal Life Insurance Co.—J. A. Sinnott, superintendent of agencies.

National Dairy Council—J. Harold Duplan (London), president; D. G. Farris (Vancouver), C. G. MacLennan (Truro), vice-presidents.

National Film Board—Jean Chas. Falardeau, a member.

National House Builders Assoc.—George Prudham (Edmonton), president; John A Griffin (Toronto), vice-president; Frank R Lount (Winnipeg), immediate past president; Campbell Holmes (Toronto), treasurer.

National Supply Co.—Alvin B. Geddes, district manager in Canada.

Ontario Municipal Electric Association — Geo. F. Hutcheson (Huntsville) president.

Prudential Assurance Co.—Colin E. Jack, assistant-actuary for Canada.

J. Arthur Rank Organization of Canada Ltd.—Hon. J. Earl Lawson, president; James A. Cowan, director of publicity and public relations.

Sarnia Bridge Co.—F. J. Scupholm, E. J. Hosack, vice-presidents; C. E. Izard, secretary-treasurer.

Simpsons Limited—Edgar G. Burton, president; G. M. Graham, a director.

Sorg Pulp Co.—Rodolphe Paradis, resident manager, Port Mellon mill.

Standard Chemical Co.—C. M. Hopper, general production manager.

Toronto General Trusts Corp.—C. Russell Davis, corporate trusts officer; Bruce B. Upshall, manager transfer department.

Trans-Canada Air Lines—Anson C. McKim, vice-president in charge of traffic.

Western Trust Co.—J. S. McMahon, a director.

Winnipeg Better Business Bureau—Geo. S. Piers, manager.

How Is Your Line of Credit?

(Continued from page 1)

death from high inventories; too much money tied up in slow-moving merchandise.

Help Credit Accounts

The survey indicates that credit managers, as a whole, are showing a degree of patience and assisting accounts wherever possible in working off this inventory problem, feeling that the trade has run up against an unusual period so far this year.

Manufacturers, wholesalers, jobbers, chain stores, retailers, finance companies and professional men agree that business is sound—holding up well—but all pretty well express the opinion that the man in the street is low in cash; is depending on the weekly pay cheque to cover his requirements; or else, has been educated to installment buying out of income.

The Post's survey has made one point exceedingly clear: that credit managers, regardless of the industry or position in the merchandising field, are exercising a far closer supervision on credit than for some years; are paying special attention to delinquent accounts and cautioning sales staffs from "glutting" a merchant.

More Failures

The trend of business failures recently has had a restraining influence on the Canadian trade and a tendency to exercise inventory control. Credit analysts are exceedingly conscious of the 184 Canadian failures with total liabilities of $4.5 millions in first eight months of 1947 (83 and $3.2 millions in first nine months of 1946); 53 failures in a four-week period in January-February, 1948 (27 in same period of 1947).

The trade is quite optimistic regarding 1948 business, but at the same time a little cautious and uncertain in the face of past due bills, NSF cheques, etc., at this time of high employment.

Education of the public to installment or credit buying has also had the effect of educating the credit manager to greater or more careful credit investigation as a measure of safeguard to receivables.

Dun & Bradstreet of Canada, specializing in preparation and issuance of confidential reports for credit protection, shows a 50% increase in use of its reports since 1939, when 1,299 businesses fell by the wayside with liabilities of $11.6 millions; a substantial jump in subscribers since the "black" year of 1932 when 2,938 failures were recorded with liabilities of over $56 millions. Dun & Bradstreet currently lists over 220,000 business firms in its rating publication (182,000 in 1932).

Service Costs More

Wm. J. Shave, vice-president of Dun & Bradstreet, provides these words of caution: "Increased competition has changed the days of allotting material—to selling it. Customers don't have to be as docile as they were in noncompetitive war years. It is costing more to service the average customer today.

"Even in these comparatively good times, many of the untested concerns that have never experienced real competition are finding competition difficult to get along with. Some of them, as shown by the rise of commercial failures, have already been forced to drop out of circulation. Others are on the downgrade but are managing to hold on for the present. They represent feeble credit risks looking for an extension of credit to give their business a shot in the arm to keep it above-board a while longer. It's risky business to be building sales volume on this type of credit risk. Instead of expanding for the future, it is actually nothing more than mortgaging the future itself."

Canada Varnish Company, Limited

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A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending April 1, 1948, payable on April 1, 1948, to Shareholders of record March 20th, 1948.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, March 10, 1948.

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LABOR ROUNDUP

Is Ottawa After Bigger Reds With New Immigration Policy?

Stalin's bully boys were given a hefty boot along the way of retreat last week in the form of Ottawa's immigration ban on Red aliens.

First to feel Ottawa's foot were leftwing labor organizers. One was told to stay out, another to get out. Then it became known that Britain's No. 1. Red, Harry Pollitt, had been banned.

The first well-aimed kick landed squarely on the tender Red spot of the CIO International Mine, Mill and Smelter Workers.

The target seemed to be Reid Robinson, and the lieutenants he brought into Northern Ontario with him when he muscled into the Canadian leadership after getting into a Red jam with the U. S. group.

Robinson used to be International president of the Mine, Mill Union. He resigned after a special CIO investigating committee named him in its report to Phillip Murray on Communist activity in the Union.

Next thing he turned up in Canada to take over direction of organizing Ontario gold mines. This week, back unexpectedly in Timmins after a visit to Chicago, he admitted his status was under scrutiny by Ottawa.

His right hand man, Harlow Wildman, has already been told his permit had expired and will not be renewed.

At first the Government's new policy seemed to be aimed only at Communists seeking entry into Canada. But more searching study indicated it goes much farther than this; Reds who haven't bothered to take out naturalization papers may find themselves in deep trouble before they know it.

They may find themselves haled before a court of enquiry to show why they should not be deported. And the burden of proof rests on the suspect to prove he is not in a class covered by that section of the Immigration Act under which the new policy had been invoked.

At last Ottawa has decided to get tough with the Commies as far as immigration is concerned. The Government always has had authority to ban Communists but until last week's important decision, labor organizers were allowed temporary entry to conduct union business, whether they were Communists or not.

Now Ottawa has instructed its immigration officers to ask all trade union officials seeking entry if they are Communists. Previously, all they had to be to get in, was a labor official. This was because they had been regarded as being in the nonimmigration class.

If they deny they are Communists and the Immigration Officer has no knowledge to the contrary, their word will probably be taken. If suspected of Communist affiliation, they will be refused admission. Then they can, if they wish, appeal to a board of three immigration officers at the point of entry.

If they disagree with the finding of the board, they can appeal to the Minister in charge of Immigration. But beyond that, there is no appeal. Hearings will be private and witnesses will be under oath.

Constitutional authority to bar or deport Reds is contained in Par. 3, Secs. N and O of the Immigration Act. They bar:

"Persons who believe in or advocate the overthrow by force or violence of the Government of Canada or of constitued law and authority, or who disbelieve in or are opposed to constituted law or authority, or who disbelieve in or are opposed to organized government, or who advocate the assassination of public officials, or who advocate or teach the unlawful destruction of property;

"Persons who are members of or affiliated with any organization entertaining or teaching disbelief in or opposition to organized government, or advocating or teaching the duty, necessity or propriety of the unlawful assaulting or killing of any officer or officers, either of specific individuals or of officers generally, of the Government of Canada or of any other organized government, because of his or their official character, or advocating or teaching the unlawful destruction of property."

• • •

7 Years Negotiations End in Success

Something of a record for prolonged negotiations is believed to have been set by CIO Steelworkers and National Steel Car, Hamilton. Talks began in 1940. That year they were interrupted by two strikes, bringing in a government controller. Last week, seven years later, agreement was reached. The contract calls for a minimum wage of 92½c an hour and the voluntary checkoff. Union men wanting to have their dues checked off must sign a deduction card in the presence of a company official.

• • •

DBS Puts Spike Unemployment Talk

It took The Dominion Bureau of Statistics to put a spoke in the wheels of those who have been trying to manufacture an unemployment scare out of normal seasonal layoffs.

This week the Bureau reported employment at Jan. 1 this year was the highest on record, exceeding even the wartime high (Jan. 1, 1944) by 4.3%. There were depressed areas, notably the Maritimes, but generally speaking, conditions were brighter than they had ever been.

The Department of Labor, in its monthly review of the current manpower picture, says there were 198,000 registered with National Employment Service at Feb. 12; 2,000 above Feb. 12 a year ago. However, the department says the seasonal peak had been reached and a marked improvement could be expected in the next few weeks.

The DBS index number of employment (1926-100) stood at 193.7. This was a six-point drop from Dec. 1, 1947 but a healthy 12 points above Jan. 1 a year ago.

The slight contraction in employment over the year end period was accompanied by a decline in weekly salaries and wages: from $38.28 at last Dec. 1 to $36.24 at Jan. 1. However, this was a somewhat smaller drop than a year ago during the corresponding period.

• • •

Toronto AFL Wants Selective Immigration

Last week, Toronto District Labor Council (AFL TCL) added fuel to the fire of "unemployment." Delegates charged unemployment is increasing while British immigrants and DP's are being used as strike-breakers and "scabs."

After making it clear that it was not opposed to "selective immigration," the AFL-ers passed a resolution calling on Ontario and Ottawa to put a "stop order on further immigration," until a conference between management, labor and Government can be called.

The objective to ascertain the needs of industry and to assure that those coming in can be absorbed without displacing existing workers and won't flood the labor market.

• • •

CCL Claims 200,000 Jobless

The CCL, in its annual presentation to the Federal Cabinet, did a bit of exploiting the unemployment bogey. It referred to 200,000 being out of work . . . "and assurances of government spokesmen that this will improve, are reminiscent of the great depression. . . ."

The Congress also urged adoption of the recommendations of the Unemployment Insurance Advisory Committee; establishment of a new insurance class for persons earning $34 or more a week; adjustment of employer contributions to equalize payments by employees; reduction of waiting periods, and general increase in benefits.

ANSON C. McKIM

has been appointed vice-president in charge of traffic, Trans-Canada Air Lines.

• • •

Unions Prosper In Saskatchewan

Under the paternal encouragement of the CCF Government, trade unionism in Saskatchewan is growing by leaps and bounds: from 15,000 members in 1944 to 25,593 at Dec. 31, 1947.

Number of union locals at the end of '47: 288 (281 in 1946). Of the 25,593 unionists, 14,768 were AFL-TLC; 7,907, CIO-CCL and the rest, independent railway brotherhoods.

• • •

Pat Sullivan Makes News Again

Just when Pat Sullivan's Canadian Lake Seamen's Union had been counted out, it came bouncing back with a bang this week: Canada Steamship Lines signed on the CSLU dotted line. Indications were that other shipping firms would follow suit, despite the fact that its bitter rival, the pro-Communist CSU had won sole, collective bargaining in an election following year's CSU-CLSU squabble.

What did it mean as far as the Federal Labor department was concerned? At midweek, Ottawa, didn't seem to know. Nothing like it had ever happened before. Never before had a company signed an agreement with an organization which had been officially declared "not a bona fide labor union" by the National Labor Relations Board.

What about the CSU? It looked as if President Harry Davis and Secretary Gerry McManus were right back where they were before all the trouble last summer. Officially, they represented lake seamen; but the companies wouldn't have anything to do with them because of the Communist tinge.

That, in effect is the position of Canada Steamships today. Capt. Norman J. Reoch, operating manager summed it up when he said: "If the federal Government is going to take weak-kneed attitude toward Communists, Canada Steamship Lines and the officers of its ships intend to take strong steps to fight Communism in the sphere in which we are able to do so."

Sullivan, one-time boss of the CSU who renounced Communism, said the new contract was "a victory for all seamen who do not want to take orders from Moscow. . . ."

CSU President Davis, successor to Sullivan, and just been reelected at the union's annual meeting, said the agreement was "not worth the paper it is written on—because the National Labor Relations Board has ruled that the CSU is the only legal bargaining agent for the seamen."

• • •

7½c Between Stelco-Union

This week, The Steel Co. of Canada, Hamilton, Ont., and the CIO Steelworkers had a scant 21 days to settle their wage and employment differences: on April 1, the existing contract expires.

At midweek, things didn't look too promising. By referendum vote (10-1, said the union) the steelworkers turned thumbs down on a company offer of 10c an hour increase.

The negotiating committee, which incidentally had recommended rejection, was instructed to "take appropriate action to secure an adequate settlement."

Union offícals hastened to add that this did not necessarily mean "strike action." But many saw too many unpleasant similarities in current negotiations and those which led up to the disastrous strike of 1946.

For one thing, company and union were just about as far apart on wages; this time the union wanted 17½c; the firm offered 10c. Last time, the union wanted 18½c; the company offered 10c.

Other demands: seniority adjustment; union security; scheduling of the work week; end arbitration of wage grievances over classification.

Originally the union wanted a union shop; but now it appears ready to settle for a checkoff system which would not require employees to authorize dues deduction by signing checkoff cards, as at present.

In the meantime, Algoma and Sydney negotiations hung fire while things were thrashed out at Hamilton. As in 1946, the Stelco settlement would set the 1948 wage pattern for steel, and probably for industry as a whole.

False Invoices, Payments In $86,000 Tax Evasion

Tax evasion brought a $25,000 fine last week for the firm's sole proprietor, Charles Crompton Jones, and an order to pay the Government $111,000.

Before a Toronto magistrate, Jones pleaded guilty to 11 charges laid under the Excess Profits Tax act and the Income Tax act. He admitted that he had evaded payment of $86,114 in taxes over the five-year period, 1942-46 inclusive.

This sum has, however been augmented by approximately $24,000 in interest (the normal amount charged on unpaid taxes). This brought the amount owed, not including the penalty, up to $111,000. Defense counsel R. I. Ferguson suggested this would wipe out the firm's liquid assets.

In passing judgment, the magistrate referred to evidence which showed that there hadn't been any extravagance or change in Mr. Jones' manner of living from what it had been prior to 1942.

"The money retained by the accused as a result of such tax evasion," the magistrate stated, "was used in the construction of a new building for his business.

Stolen Money

"Any real reflection reveals the conduct of the accused in its true light as that of having virtually stolen these moneys from honest taxpayers who could ill afford the loss."

Five of the charges against Mr. Jones had to do with false return on his personal income, involving a total evasion of $13,420. The other six charges involved evasion of payment of $72,694 in excess profit taxes by the Jones firm.

How Evasion Hidden

Francis J. Corrigan, investigator for the income tax division, testified that Jones used three methods to cover up on the extent of the firm's business and falsify his own personal income.

One was to make out orders on invoices which were not serialnumbered as were the bona fide invoices. Cheques in connection with the improper invoices were endorsed by Jones in the name of the fictitious firms to which they were issued and were deposited in his private account under the name of J. R. Barton. No trace of any such person could be found, Corrigan said.

The second method was introducing false invoices into the expense account paid by the company for garage service, repairs, printing, advertising, truck service, etc. Legitimate Toronto firms in whose name the invoices were issued denied either doing any such work or being paid for it.

The third method, Corrigan said, was to bill his firm for more than was charged against it in a regular purchase, pay the credit firm in cash, and pocket the difference—usually the amount of the sales tax on the purchase.

George B. Bagwell, special Crown prosecutor, said there was no suggestion of impropriety on the part of the firms with which Jones was purportedly carrying on business. The magistrate remarked, however, that it "looked a little unusual" that the same branch bank which handled the firm's account also carried Jones' private account under the name of J. R. Barton.

Crown's Tax Claims

Year-by-year breakdown of the evasion went as follows: According to the income tax investigator, the 1942 profits were $45,921, instead of $15,521 as reported. The income tax paid should, therefore have been $29,181 instead of $2,844. There was a $9,969 discrepancy in the 1943 return; $14,647 in 1944; more than $15,000 in 1945. In 1946 the act had been changed so that excess profit taxes were payable on profits over $15,000. Jones had reported $14,928, instead of his actual $32,348 on which $5,821 should have been paid.

Similar evasions were cited in the personal income tax returns, and the crown also claimed that Jones had failed to disclose $2,095 annual rentals which he received from apartments he owned.

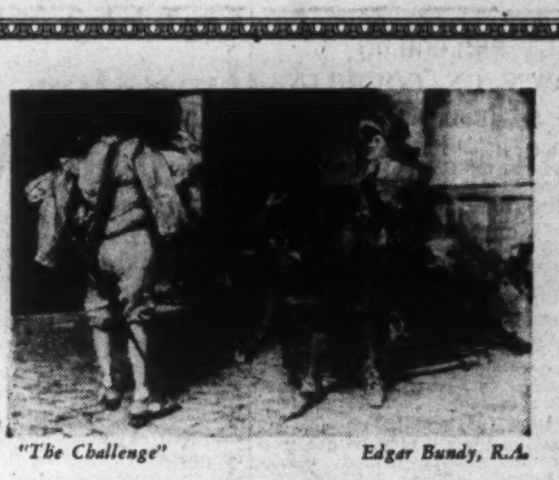
The magistrate pointed out that the $86,114 evasion, which will now have to be paid in full, is "many thousands of dollars" in excess of what Jones would have had to pay, if he had made honest returns and made application for an adjustment as to the standard profits of his company.

"By reason of the accused having made such false returns, he precluded himself from applying for, and in all probability obtaining, an adjustment with respect to the standard profits of Jones Bros. which would have decreased their excess profits."

Magistrate's Warning To Income Tax Evaders

Toronto Magistrate Elmore, at the income tax trial last week of C. C. Jones, declared:

"This case is one of many, and many more to come, before the courts, varying principally only as to the amount of tax evasion. I cannot but think that others, similarly situated to the accused, are failing to appreciate the opportunity they yet have of considering the advisability of forthwith acquainting the government of the truth concerning their income tax returns, thereby restoring their former confidence in their own integrity and greatly minimizing the consequence of their offenses."



"The Challenge" Edgar Bundy, R.A.

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An immense display of high-quality goods, embodying many new ideas in design and construction, will provide buyers with first-hand and up-to-date knowledge of what British suppliers are offering their overseas customers. Here, in just a few days, you can review the achievements of 87 United Kingdom industries, and can meet the actual manufacturers or sole selling agents.

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Principal and Interest (annual) payable at the Bank of Nova Scotia, Cochrane, Ont.

PURPOSE:

For construction of Cement Sidewalk in the Town of Cochrane.

Tenders for the purchase of the above bonds should be mailed to E. J. MacVittie, Clerk-Treasurer, Town of Cochrane, Ontario, in sealed envelope marked "Tender for Bonds" and must be received at the Town Office not later than noon, March 23rd, 1948.

Highest or any tender not necessarily accepted.

Further particulars on matters pertaining thereto may be obtained from the above-named Clerk-Treasurer.

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Admitted Assets	$6,784,348.81
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THE CORPORATION OF THE TOWN OF NAPANEE is calling for Tenders for $306,000 serial debentures for erecting and equipping a new Public School, the first ten debentures, covering a period of ten years, bearing interest payable annually at three per cent per annum and the last ten debentures bearing interest at three and one-quarter per cent per annum payable annually.

We propose to date the debentures April 1st, 1948, and the debentures themselves will be of such amounts that the principal and interest payable in any one year shall be the same as in each of the other several years. The debentures will be payable at the Treasurer's office at the town of Napanee.

Sealed tenders for the whole issue will be received by the undersigned up to and inclusive of March 15th, 1948.

The highest or any tender not necessarily accepted.

Dated this 28th day of February, A. D. 1948.

W. A. GRANGE,
Clerk.

INVESTMENTS THIS WEEK

Investors Said Uncertain As Bond Market Quiet, Dull

Following the second downward break in Dominion Government bond prices with the further withdrawal of support by the Bank of Canada at the end of February, Canadian bond markets have been "quiet and dull," traders state. Prices are holding reasonably well. In the corporate field, the market is "purely an order market," they add. Generally, corporation bonds are hard to buy, but in situations where there are bonds around, for example Gatineau Power and Bell Telephone, prices have been weak, they state.

A better tone is generally expected in the market, after the period of readjustment is over. There is quite a strong feeling that the Bank of Canada may try to hold long-term Dominion bond prices about par. Many people believe that any other course might be political dynamite at this time.

The future policy of the Bank of Canada is not known. Its statement last week was not very informative, although it did say: "The bank is not in favor of a drastic increase in interest rates, which would be likely to create a situation that might hamper and might even prevent, essential forms of capital investment which Canada needs and which it is desirable should be proceeded with." Ninth Victory Loan 3%'s due 1966 is now on about a 3% basis as against about a 2.92% basis at the end of 1947.

What will happen to interest rates from here on, may depend, partly at least, upon the demand for capital from industry, from provinces and municipalities and from the mortgage market. If business activity remains at record peacetime levels and commodity prices steady away or rise again, the demand for capital should continue heavy. In that event, the supply of new bonds and mortgages may outstrip the demand and cause a further rise in interest rates. In the last few months there has been a considerable amount of switching from Dominion Government bond holdings into provincial, municipal and corporate issues, while demand from the mortgage market has also remained substantial. Some institutions say that their mortgage departments have been investing all their new money recently, leaving none available for new bond investments.

If other outlets do not prove sufficient to absorb cash being accumulated for investment, government and other high grade bond prices are more likely to remain firm.

Long-term Dominion government bonds are now selling "in line" with U. K. and U. S. governments, analysts feel. Long-term U. S. Treasury 2½%'s are holding around $100¼. British 3% Savings Bonds due 1965/75 are quoted about £99¾.

Apprehension as to the effect on the Canadian dollar and on Canada if the British situation breaks (the latest U. K. White Paper paints a grim picture) is also a factor in both bond and stock markets. Many investors tend to prefer cash, pending some clarification of the outlook.

A record of the price action of certain representative bonds, following the Bank of Canada's latest action appears on page 5.

• • •

Expect New Issue T. Eaton Realty Co.

A new $25 million bond issue of the T. Eaton Realty Co. is expected to be offered soon, financial circles hear. The issue is said to consist of $5 millions 2¾% serial bonds due 1950 to 1956 and $20 millions 20-year 3½% bonds. Part of the proceeds are said for the redemption of the 4% bonds due Feb. 1, 1951 of which $6,342,500 were outstanding at Jan. 29, 1947.

About $2 millions is said for the purchase of property in Vancouver. Unconfirmed reports, which have recurred over the past 1½ years, say that Eaton's bought the old Vancouver Hotel.

• • •

Annual Reports

An analysis of the fundamentals of annual report-making is presented in a new booklet published by Ebasco Services Inc., New York City. Called "Annual Report Tool Kit and 1948 Check List of Important Topics," the booklet shows examples of outstanding reports and the better institutional advertisements of the past year.

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R. L. Crain Ltd. has brightened up the appearance of its annual report by symbolizing certain balance sheet items alongside the item which adds to the likelihood of shareholders' looking over the balance sheet.

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Shawinigan Water & Power Co. is continuing the new policy inaugurated last year of sending shareholders the financial statements and auditors' reports immediately, and reserving the report of directors for submission to the annual meeting on March 18, after which it will be sent to shareholders. It has further improved its statements by giving comparative balance sheet figures for Dec. 31, 1947 and 1946. Last year it only gave comparative figures for the profit and loss accounts.

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Canada Northern Power Corp. annual report includes a comparative consolidated operating statement for the five years 1943 to 1947 inclusive. This is helpful to shareholders in assessing their investment.

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Easy Washing Machine Co. has expanded its annual report and brightened its appearance through use of a colored cover. It recognizes the public relations and sales value of its report by picturing and describing some of the products.

• • •

Gypsum, Lime & Albastine, Canada, Ltd. shows inventories at $1,269,047—up 44% from 0881,982 a year earlier. President George A. Dobbie, however, explained "This is a conservative increase, when taking into account not only the rise in the level of prices of all materials purchased, but also the higher cost of finished goods and the larger stocks required, due to increased volume of production.

• • •

Dominion Tar & Chemical Co. has expanded its annual report to include a page of charts and comments on wages, salaries and income taxes; a page showing the location of its plants throughout Canada with another page chart giving distribution of fixed assets by provinces. It has also added a page on "employee welfare." "In total, the activities of Dominion Tar & Chemical Co. and its associated companies were directly responsible for the creation of national income amounting to over $11 millions," the report states.

• • •

Neither **Canadian General Investments Ltd.** nor **Third Canadian General Investment Trust Ltd.** furnishes a list of securities held with its annual report. In addition, the 1947 report of each gives a classification of securities according to type as at Dec. 31, 1947 only, as against comparative figures for four years shown in the 1946 report. This represents a retrogressive step. Shareholders would welcome more information, not less.

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Three Canadian Stocks Included on British List

Three Canadian stocks are included in a portfolio suggested for the investment of £10,000 appearing in The Financial Times of London, Eng. They are 100 shares International Nickel Co. of Canada, £1,300 CPR 4% noncumulative preference stock and 50 shares of Price Bros. common.

The investments were distributed roughly in equal amounts between 10 companies operating within the Empire but "domiciled without the U. K., in order to give relative immunity from the depredations of the British Chancellor." Six South African stocks and one Australian are also on the list.

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Unexpected Opposition To Bell Telephone Bill

Unexpected opposition to Bell Telephone Co.'s bill now before Commons which would raise capitalization of the company to $500 millions was provided last week by John R. MacNicol (Toronto-Davenport) and by T. L. Church (Toronto - Broadview). CCF leader M. J. Coldwell also thought the bill should be examined carefully, but opposition from this quarter is scarcely unexpected.

Mr. Church's contention was that if the bill went through "we (Commons) can say good-bye and good night to any control over this utility." Mr. Coldwell said that the telephone should be a public utility and that passage of the bill would make it more difficult for the company to be taken over as a public utility. Mr. Church said he had no objection to any reasonable request for capital expansion and thought that telephone services should not be any more expensive than light and water services. Mr. Coldwell maintained that publicly-owned systems in Saskatchewan, Alberta and Manitoba, provided good service at cheaper rates than the Bell Co.

HYDRO - ELECTRIC POWER COMMISSION OF ONTARIO primary demands for power (actual loads plus cuts) for January recorded an increase of 7.6% or approximately 157,000 kw (209,000 hp) over January, 1947.

The monthly load summary also shows that while the total generated and purchased power during January was up by 2.4% over the corresponding month last year, there was a decrease of 12.8% in the Northern Ontario Properties. Detailed tabulation follows:

Primary Demands
(Actual loads plus cuts)

	Max. 20-Min. Peak Kw. Jan. 1948	Jan. 1947	% Inc.
	— in Kilowatts —		
South. Ont.	1,917,441	1,790,090	+7.1
Thunder Bay	116,825	101,600	+15.0
N. Ont. Prop.	191,145	176,309	+8.4
Total	2,225,411	2,067,999	+7.6
Total Generated & Purchased			
South. Ont.	1,727,976	1,655,555	+4.4
Thunder Bay	115,425	112,700	+2.4
N. Ont. Prop.	191,400	219,519	—12.8
Total	2,034,801	1,987,774	+2.4

CANADIAN NATIONAL RAILWAY has sold a new issue of $28 millions equipment trust Series S-1948 10-year serial 2¼% certificates through a syndicate headed by Dominion Securities Corp. and Bell, Gouinlock & Co. The certificates are guaranteed unconditionally as to principal and interest by the Canadian National Railway Co.; mature $2.8 millions on Mar. 15 in each of the years 1949 to 1958 inclusive, are noncallable, and payable in lawful money of Canada only.

The certificates are being issued under the Philadelphia Plan, to finance the purchase of new standard railway equipment. The price, based on purchase of an equal principle amount of certificates of each maturity, is $99.36 and accrued interest to yield 2.25%.

Mersey Paper Co. Boosts Newsprint

MONTREAL (Staff)—Mersey Paper Co. has increased its price of newsprint by $3 a ton to $90, Halifax reports say. This is not confirmed by the company, which informed The Financial Post that its prices were based on long-standing contracts and were not for publication.

It was not stated in the report whether the $90 was mill price or delivered New York. If the former it is pointed out that freight charges would bring the price delivered in New York closer to the prevailing contract price for Canadian newsprint of $96 a ton. Freight charges from Ontario and Quebec are $4 a ton. Much of Mersey Paper's output, however, is shipped by water in the company's own vessels to New York and East Coast ports for its US customers, and to new Zealand.

Last year Mersey Paper reported it had renewed long-term contracts covering the bulk of its output, which had been first negotiated in 1931.

Even on the basis of $90 a ton mill price, it appears that the Mersey price is still somewhat under the general price of $92 a ton for newsprint in Canada.

Mtl Locomotive Net '47 Profit Down 57%

MONTREAL (Staff) — Shareholders of Montreal Locomotive Works were surprised to learn this week that net profit of the company for 1947 had dropped more than 57% from the 1946 levels.

Duncan W. Fraser, chairman of the board, said the reduction in earnings was occasioned largely by the lower volume of business. (Last April Mr. Fraser told shareholders at the annual meeting that operations during the first three months of 1947 had been at a high and profitable level, notwithstanding delays in receipt of materials. In addition, he stated that orders on hand were sufficient to keep the plant operating close to capacity for three to four months. Since that time, no official announcement has been made regarding the reduction in volume of business; and this condition was not suggested in Executive Vice-president Sir Frederick Carson's year-end statement, it is pointed out).

Net profit for 1947 is $1.2 millions or $1.80 per common share compared to $4.19 earned in 1946.

In the 1947 report, Mr. Fraser states that although the company's 1948 production schedule contains periods of low production, occasioned by irregular deliveries of materials, a good level of production for the year is assured. He reports a substantial order for Diesel-electric 1,000-h.p. switchers from a Canadian road. The company looks forward to more Diesel business, and is prepared to compete aggressively for its share, it is stated.

$19 Million Backlog

Mr. Fraser revealed that Montreal Locomotive had approximately $19 millions in unfilled orders, almost double the backlog of a year ago, and including almost $2 millions in orders for Diesel-electrics. The company intends to maintain the productive facilities necessary to handle demands for steam and Diesel-electric locomotives from both foreign and Canadian railways. To do this, and to expand the diversification program, working funds must be conserved and augmented, Mr. Fraser stated. Working capital at Dec. 31, 1947, was approximately $9.7 millions, against $8.9 millions a year before.

Backlog of orders included steam locomotives for Egypt, Portuguese East Africa and India and three different-type steam locomotives for delivery to CPR. All export orders in 1948 will be paid in U. S. dollars, Mr. Fraser said.

Reasons for the sharp drop in net profit is evident from the company's profit and loss statement, which shows operating income in 1947 at $1.9 millions, compared with $6.6 millions in 1946. A decrease in taxes from $3.7 millions in 1946 to $720,000 last year resulted in a proportionately higher amount being brought down to net profit.

New 'Multiple' Tenants Occupy Ottawa's Ajax

Ajax, former Defence Industries Ltd. explosives plant and, with Malton, also near Toronto, now operated as a Dominion "government village" is encouraging commercial enterprise by letting space at 2 cents a square foot per month unheated. Landlord is War Assets Corp's real estate department in Montreal.

Tenants so far—in addition to University of Toronto's $50,000 a year rental of 180 buildings and appurtenant land—are Gross Machinery with one building of 56,000 sq. ft. at $1,200 a month; Visco Petroleum with two totaling 24,000 sq. ft. at $480 a month; Novelty Shoe with a 1,364 sq. ft. building at $27.28 a month. The latter rental figure is comparable with those collected by Ottawa's official Central Mortgage & Housing Corp. for "wartime" housing at both Ajax and Malton.

Lower Profit On Dollar Sales For Simpsons

Increased Sales Volume Offsets Higher Operating Costs, Lower Margins

"While it is most difficult to say the course business will take during 1948, I think it is quite clear that the spending power of the Canadian people is still very great — greater than it has ever been before. We can, therefore, reasonably look forward to further increases in sales during the first few months of the current year," Edgar G. Burton, newly-appointed president of Simpsons Ltd., told shareholders at the annual meeting this week.

While present operating costs are considerably greater than last year due mainly to higher wage rates, careful consideration is being given to expense control. "I believe that with the utmost efficiency in all our departments, we shall continue to improve our position," he added.

Pointing out that a new high volume of sales was recorded in 1947, Mr. Burton noted that the net profit was 2.92c per dollar of sales in 1947 as compared with 3.33c during 1946. The decrease was due to two causes: (1) increased cost of operation and (2) a lower maintained merchandise profit, he stated. The largest item in increased costs was the payroll which increased by $2.8 millions during the year.

"During 1947 and indeed ever since 1939, the gross profit obtained on merchandise has dropped materially due to company policy to maintain reasonable prices, to price control, and to the removal of subsidies. We have been able to operate successfully with this lower gross profit only because of a very high level of dollar sales," Mr. Burton pointed out.

Credit Business Higher

During 1947 there was a marked expansion in consumer credit business, particularly of the deferred payment section. But despite this the company is still doing a much lower percentage of its total sales on deferred payments than in prewar years, he states. The amount in dollars, of course, is much larger now on account of expanded volume of total sales, he adds. "From the company's point of view, credit business as we have done it for many years, is a desirable and profitable part of our merchandising operation. Adequate reserves have been set aside to take care of any foreseeable bad debt losses."

Referring to capital expansion, Mr. Burton states: "Your company has no further commitments for capital expenditures for new premises or additions to existing premises except in the case of ordinary renewals and replacements."

The main item in 1947 was the building of a three-story reinforced concrete warehouse in Montreal which "gives us adequate warehouse space in which to consolidate our storage of reserve stocks and to house our delivery in that area."

In the mail order division, the catalogue presentation was further improved and enlarged, and operating staff was strengthened. Recently the company obtained order office premises in Vancouver, Victoria and Montreal. Three order offices were opened in Newfoundland. These new additions give the company a total of 166 order offices now in operation.

Modernization of the interior of the recently-acquired Regina and London stores was continued in 1947.

90% Canadian-Produced

Referring to merchandise developments, Mr. Burton stated, "It is indeed fortunate with present-day currency difficulties that nearly 90% of what we now sell comes from Canadian factories." While the full extent of the Nov. 17 restrictions on importations is not definitely known, the company has been forced to look elsewhere for part of its purchases formerly made in the United States.

"To do this we expect to extend our buying in the United Kingdom and the Canadian markets, Mr. Burton states. "At the present time, we have a great many buyers in Europe and they are reporting quite favorably on their efforts to secure desirable merchandise. Although prices for British goods are still relatively high in comparison with Canadian values, this situation would be corrected if sterling were revalued at a more realistic level. Nevertheless, there is now a disposition on the part of most United Kingdom manufacturers to supply our needs."

C. L. Burton, who now becomes Chairman of the Board, pointed to the heavy demands on the financial resources of all business and stated "Present tax rates on corporate income do not allow the accumulation of sufficient surplus to meet new capital needs."

Referring to the increase in the number of those employed in government service as compared with 1939 as "staggering," C. L. Burton stated, "We have reached the point where we must decide whether we will continue to have unnecessarily large government establishments for which the people cannot afford to pay, progressive restriction in business and employment, or whether we will have less taxation, less government expenditure, freedom to develop business in a natural way and thus provide maximum employment and goods at lower prices."

Referring to the 8% sales tax and excise taxes, C. L. Burton stated, "In my opinion excise taxes could generally be eliminated. The sales tax should no doubt be taken off certain necessities of life, as it seriously affects the Canadian standard of living. However, the amount of government revenue from this source is so considerable that unless there is a sufficiently important reduction in government expenditure it may be impracticable to make any other important changes in the sales tax."

Pointing out that increased inventory investment and other contingencies require higher reserves than have been necessary during the past years, Mr. Burton states "There is no adequate existing law which permits such reserves to be set up before taxes. Government regulations under such laws as may be enacted should permit of flexible and simple application so as to meet emergencies and contingencies as they arise."

Montreal Tramways Appeals To Learn Where It Stands

MONTREAL (Staff) — To clarify its legal position under the Tramways Arbitration Board, recently created by the Quebec Government, Montreal Tramways Co. has filed an appeal against the Montreal Tramways Commission ruling that tram fares be set as of Jan. 30 at three for 25 cents instead of four for 25 cents. Montreal Tramways says it is taking this move since it was not certain what rights it would have to call witnesses, produce relative information, etc. unless it was the appellant in the case. The appeal, it is pointed out, does not necessarily mean the company is disputing the new rates set.

The Arbitration Board has been given wide latitude. It will not only examine the financial position relating to the need for higher fares, but is also empowered to look into the whole financial position of the company, its relations with the City of Montreal and other municipalities and with the Federal Government, in connection with fixed charges and income taxes. The latter has been a contentious point for a number of years. Disagreements with income tax authorities as to whether income tax should take priority over payment of arrears to the city has resulted in the Tramways Co. being unable to liquidate the arrears owing to the city quickly.

Montreal Tramways Co. has named Lucien Gendron as its representative on the Arbitration Board; Montreal Metropolitan Commission has appointed Aime Parent.

First Move Made By St. Lawrence To Quash Order

MONTREAL (Staff) — First legal step by St. Lawrence Corp. to have Mr. Justice Boyer's court order of Jan. 27 quashed, was taken last week in the Practice Division of the Superior Court before Mr. Justice Alfred Duranleau, when the company presented its arguments for issue of a writ of certiorari.

It is pointed out that even if the writ is issued, this will mean that only the first legal hurdle has been cleared. The company will then be in a position to plead its case on the merits of the writ at subsequent hearings.

If the writ is not issued it is understood that it will, in effect, represent the court's refusal to entertain the company's petition that the order of Jan. 27 was made without jurisdiction; that the proceedings contain gross irregularities, and that there is reason to believe that justice has not been done.

Mr. Justice Duranleau reserved judgment on the application at last week's hearing.

Grand'Mere Co. Offers Shares

MONTREAL (Staff) — A new issue of $250,000 of 5% cumulative redeemable class A preferred shares $25 par, of Grand'Mere Knitting Co. was announced last week. Sales of this issue will provide funds to pay for newly-installed machinery and to increase working capital, it is stated. Shares are being offered by Paul [illegible]thier & Cie at $25 a share.

Grand'Mere Knitting Co. was incorporated in 1933, originally to manufacture Basque berets. Subsequent other products were added, such as knitted gloves, scarves, socks, sweaters, etc. In order to meet increased demand, a new mill was started in 1946. It has a floor space of 57,000 sq. ft., started operating in February this year, and will employ more than 400 workers. It is stated that the company has unfilled orders on hand at present, equivalent to 25% of yearly production capacity. According to the offering prospectus, 1948 sales would reach $2 millions.

Yearly average consolidated net earnings for the five years ended 1946 were $34,960, or $3.50 a share, compared to $1.25 a share, dividend requirements on the 10,000 shares of 5% preferred stock being offered. It is stated that earnings for 1947 showed a reduction, due to construction work in progress, and delay in obtaining delivery of new machinery.

It is claimed, however, that the margin of profit in 1947 would have been sufficient to provide the amount required for payment of the preferred dividend. Earnings for 1947 are not included in the offering prospectus. Working capital of the company as at Nov. 30, 1947, after giving effect to the current offering is $324,727.

Capitalization consists of an authorized 12,000 5% class A preferred shares, 2,000 class B 5% preferred shares and 8,000 class A common shares, par value $5. Of this there are 10,000 class A issued, 2,000 class B and 6,200 class A common.

C. M. HOPPER

who has been appointed General Production Manager of Standard Chemical Company Ltd. Mr. Hopper has been general manager of the International Salt Company's New York refineries since 1944, and prior to that time was associated with Canadian Industries Ltd., for 16 years, latterly as production manager of its salt plants.

CPR Earnings $2.04 a Share

Gross Earnings in 1947 Near Highest in History —Net Profit Up

Earnings for 1947 equal to $2.04 an ordinary share as compared with $1.54 a common share for 1946 are shown by Canadian Pacific Railway Co.'s preliminary statement of financial results. Net profit before dividends amounted to $31,893,942, up 26.9% from the 1946 level of $25,134,731.

Gross earnings of $318,585,919 were back close to the highest level in the company's history of $318,871,034 made in 1944 and 8.9% above the $292,495,828 reported last year. Working expenses, however, were also up 8.9% at $295,693,730 as compared with $271,652,778 in 1946 and $275,711,370 in 1944.

Other income of $24,788,927 is up 8.8% from $22,779,794 for 1946. This is entirely due to a large increase in dividends received which amounted to $14,547,415 ($8,563,162). Net earnings from ocean and coastal steamships were $3,800,347 ($4,202,264); net earnings from hotels, communications and miscellaneous properties were $2,414,124 ($2,550,862) and net income from interest exchange separately operated properties and miscellaneous sources was $4,027,041 ($7,463,516).

The preliminary earnings statements shows as follows:

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
	$	$
Gross earn.	318,585,919	292,495,828
Work. exps.	295,693,730	271,652,778
Net earnings	22,892,189	20,843,050
Add: Other inc. (net)	24,788,927	22,779,794
Less: Fix. chs.	15,787,174	18,488,113
Net profit	31,893,942	25,134,731
Less: Pf. div.	4,557,682	4,557,682
Com. div.	6,700,000	6,700,000
Surp. for year	20,636,260	13,877,049
Times Fixed Chgs.		
Earn.	3.00	2.36
Earnings per Share and Dividend Record:		
Pf.: Earned	23.34%	18.31%
Paid	4%	4%
Com.: Earn.	$2.04	$1.54
Paid	‡1.25	‡1.25

‡Including 75c paid Mar. 31, 1948 and 1947, for years 1947 and 1946, but not deducted from profit and loss balance as shown above.

The final dividend of 3% on the ordinary stock, which was declared subsequent to the end of the year payable March 31, 1948, and amounts to $10,050,000, is not deducted from the account for the year 1947.

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COMPANY REPORTS

MARITIME TRUST CO. 1947 net profit of $11,354 was down $3,560 from 1946. Estates, trusts and agencies under administration amount to $5,490,703 ($5,224,898). Bond trusteeship has increased from $7,283,200 to $8,569,200.

	1947	1946
Liab. to public*	$4,173	$7,118
Shareholders' equity	237,317	[illegible]
Dep. vaults depr. res.	13,746	13,594
*Secured by:		
Deposit vaults, etc.	15,695	[illegible]
Liquid assets‡	239,441	[illegible]
Total	255,136	[illegible]
‡Incl. bonds and stocks.		
Estates account	5,490,703	5,224,898
Earned per share	$6.53	[illegible]
Paid	4.00	4.00

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MANAGED INVESTMENT

Hollinger, Ind. Acceptance Bought For MacNab Fund

Gold stocks are the best hedge against deflation and a possible devaluation of the Canadian dollar, which may result from devaluation of the pound sterling, if and when that happens, MacNab's investment manager says. Industrial Acceptance Corp.'s earnings are increasing at a rapid rate due to demand for installment financing, and this stock has been added to the portfolio.

The MacNab Fund Transactions

*No. of Shares	Security	Cost Price	Amount
PURCHASED			
50	Hollinger Cons.	$11	$560
20	Indust. Acceptance	31	626
		Sales Price	
SOLD			
20	Hiram Walker	25½	503.20

*Transactions made Feb. 24, 1948.

MacNab's Manager Says:

This transaction will increase your income from $30 on the shares sold to $52 on the shares purchased. I have invested part of your cash balance which stood at $905.89 on Feb. 12th.

Hollinger Consolidated is the largest producing gold mine in Canada, with a daily capacity of 8,000 tons. Due to shortage of labor prewar production has not been restored, average daily production being 2,800 for the year 1947, when 1,021,000 tons of ore were milled averaging $8.29 recovery per ton. Combined production including the Ross mine for 1947 was $8,935,278. Hollinger has an interest with U. S. capitalists, in the Labrador Mining & Exploration Co. and Hollinger North Shore Exploration Co. to develop large iron ore deposits in Labrador, which are said to have 150,000,000 tons. Over $3 millions has already been expended in this development.

I previously held Hollinger in your account, having purchased the stock at $10 and sold it at $19¾. I am again placing this stock in your account, thereby increasing your holdings of golds, as I feel this group is the best hedge against deflation and a possible devaluation of the Canadian dollar, which may result from devaluation of the pound sterling, if and when that occurs.

Buys Industrial Acceptance "A"

Industrial Acceptance Corporation Class A, stock pays a dividend of $2 per share and earnings of this company are increasing at a very rapid rate due to the demand for installment financing which has developed during the postwar period. Net profits for the nine months ending Sept. 30, 1947, were equal to $3.50 per share on the Class A stock, compared with $1.94 per share for the full year 1946. An issue of $10 millions of secured notes was sold by the company in Oct., 1947, for additional working capital. Rights to purchase new shares at $27.50 on the basis of one new share for each three held, were offered to shareholders in October for the same purpose which will have realized $825,000 for the company.

Aggressive management provides this company with attractions for investment for the long pull. The high for the Class A shares recently was $40¾ in March, 1947, and your holdings have been purchased at about $10 per share under that price, to yield about 6½% on the current $2 annual rate, plus extras which may be declared.

After giving effect to the above transaction your cash account will stand at $223.09. Your income will be increased from $687.65 to $709.65 or a return of slightly over 7% on the original $10,000 invested on Dec. 15, 1944, at current indicated dividend rates.

I do not intend making any major changes in your holdings of securities but will, from time to time, endeavor to improve the quality of your stocks either from the standpoint of increase in income or security.

With the uncertain foreign situation overshadowing the market both in New York and on our Canadian stock exchanges, it is very difficult to appraise the future with any degree of certainty. One must adopt a day-to-day policy and watch developments as they occur.

FRUEHAUF APPOINTS SALES MANAGER

R. T. (BOB) HAZELL

whose appointment as Sales Manager has been announced by the Fruehauf Trailer Company of Canada, Limited.

Well known in motor transport circles throughout Canada and United States, Mr. Hazell started his career with the Mack Truck Company, having been with the sales force for eight years. For the past fifteen years he has been with the International Harvester Company, having been Branch Manager at Toronto for four years and previously Branch Manager at Winnipeg for eight years.

With his twenty-three years experience, Mr. Hazell brings to his new position a broad knowledge and appreciation of Canada's transportation requirements. *

We are pleased to announce that

Mr. S. T. Douglass

has been admitted as a partner of this firm.

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A "Legal Investment"...

... is the term commonly applied to securities in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds. To qualify for this designation, securities have to measure up to the provisions of this Act as to what constitutes an authorized investment for the funds of registered insurance companies.

The following securities are included among those regarded as "legal investments". As principals we recommend them for your portfolio.

	Price*	Yield
Dominion of Canada 3% Bonds due September 1, 1961/66	100.50	2.96%
The Hydro-Electric Power Commission of Ontario 2¾% Bonds due Oct. 1, 1965/68...	95.25	3.07%
Province of New Brunswick 3¼% Debentures due March 1, 1958	100.00	3.25%
Province of Saskatchewan 3¾% Debentures due Feb. 15, 1962	98.39	3.90%
The E. B. Eddy Company 4% First Mortgage Sinking Fund Bonds, Series "B", due June 15, 1966	100.00	4.00%
Traders Finance Corporation Limited 3½% Sinking Fund Debentures due January 2, 1958	98.25	3.46%

**The prices mentioned are "and accrued interest" and subject to confirmation.*

We are always ready to give background information to help investors select securities.

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W. G. HICKS

general manager of Belding-Corticelli Ltd., has been elected a director of the company.

Invest $9,547,000 In Distilleries Within 5 Years

The distilling industry has invested a total of $9,547,000 in new plant and equipment in the years 1942-46 inclusive, according to figures submitted to Parliament. The brewing industry in the same period made similar investments totalling $9,343,000. Broken down, the figures are:

	New buildings and other structures	New machinery and equipment
	$	$
(a) Distilleries:		
1942	568,000	470,000
1943	254,000	564,000
1944	593,000	648,000
1945	1,858,000	586,000
1946	2,872,000	1,134,000
(b) Breweries:		
1942	268,000	713,000
1943	70,000	237,000
1944	90,000	426,000
1945	790,000	1,225,000
1946	2,197,000	3,327,000

Farmers Cut Mortgage Debt

From Our Own Correspondent

REGINA — Saskatchewan farmers reduced principal and arrears on first mortgages owing to the government's Farm Loans Branch by $763,608 in 1946-47, cutting their indebtedness to $2,334,907 in principal and $888,823 in arrears.

The Branch had 2,078 loans outstanding at March 31, 1946. Of these 361 loans were paid off in full, and three were foreclosed by consent of the borrowers. Some 526 other loans were in good standing as to interest and principal at March 31, 1947, and 206 additional loans were in good standing as to interest only.

Paid off on agreements for sale on principal during 1946-47 was $106,295. Agreements included lands given up by borrowers to the Farm Loans Branch or lands foreclosed and then sold to farmers under new agreements.

Farmers owed the Branch under agreements for sale a total of $1,639,398 at March 31, 1946; this was cut to $1,553,103.

The Branch had 667 agreements for sale at March 31, 1946. In the year following, 148 agreements for sale were paid off in full and transfers transmitted to purchaser's. In addition two purchasers quit-claimed under their agreements and one claim was written off. A total of 142 land sales were made, comprising 126 farms.

ROBINSON COTTON MILLS LTD. shareholders approved a bylaw reducing the directorate from 7 to 6 members at the recent annual general meeting. The office of secretary, held by the late G. Robinson, has been combined with that of treasurer under W. J. McCreight, formerly treasurer.

Buildings for the new mill at Woodbridge, Ont., are fully completed and with machinery installation proceeding, production is scheduled to start late in April or early in May. Business in the current fiscal year has been good and so compares favorably with a year ago it was stated.

ANGLO-ROUYN MINES says that up to March 3 a length of 87.5 ft. of drifting south on 900-ft. level returned an average grade of 0.345 oz. across a width of 7.42 ft. Last four days' faces returned: 0.38 oz. over 8.5 ft.; 0.71 oz. across 8.1 ft.; 0.42 oz. over 6.7 ft.; and 1.39 oz. across 6.5 ft. There is a distance of about 370 ft. farther south on this level to where drill hole No. 62 cut same No. 1 vein for width of 11.1 ft. averaging 0.29 oz.

What Bank of Canada's Move Meant to Some Bond Issues

For the second time this year, the Bank of Canada withdrew its support for Dominion Government bonds on Feb. 27 (first was Jan. 5).

Following an initial drop of about $1.50 to $1.875 a $100 for Canadian Government long-term bonds, they steadied about 2.96% for the Ninth Victory Loan 3% bonds due 1961/66 at midweek. The "street" market has been better than the levels at which the Bank of Canada would appear willing to buy, according to investment dealers.

Provincial bonds, municipal bonds and corporation bonds had fallen in accordance with the drop in Dominions. In the corporate field, bonds of pulp and paper companies were especially weak following the changing of the coupon rate on the new E. B. Eddy Co. issue of 4% from 3¾%.

Here is what the action of the Bank of Canada has meant to certain representative bond issues:

	March 8, 1948			Feb. 26, 1948		
	Bid $	Asked $	Yield* %	Bid $	Asked $	Yield* %
Dominions:						
1st Victory Loan 3% 1950/51	103.160	104.110	1.60	103.95	104.30	1.54
4th Victory Loan 3% 1954/57	101.625	102.125	2.62	102.75	103.125	2.46
7th Victory Loan 1¾% Nov./48	100.40	100.65	0.77	100.55	100.70	0.76
7th Victory Loan 3% 1959/62	100.125	100.625	2.93	101.75	102.125	2.77
9th Victory Loan 3% 1961/66	100.00	100.50	2.95	101.75	102.125	2.82
Perpetuals 3%	98.175	99.50	3.02	100.25	100.75	2.95
Provincial:						
New Brunswick 2¾% 1966	91.00	92.00	3.33	92.50	93.50	3.22
Nova Scotia 2¾% 1966	93.50	95.00	3.14	95.50	96.50	3.00
Ontario 2¾% 1967-76	93.00	95.00	3.04	95.00	96.50	2.95
Ont. H.E.P.C. 2¾% 1961/71	93.00	95.00	3.05	95.00	96.50	2.96
P. E. I. 4% 1961/4	101.50	103.50	2.80	102.00	104.00	2.67
Quebec 3% 1960/62	99.50	100.50	2.95	99.75	100.75	2.93
Alberta 3½% 1959/64	99.75	100.75	3.15	102.75	104.50	2.85
B. C. 2¾% 1966	93.75	95.75	3.07	95.50	96.50	3.02
Manitoba 2¾% 1966	94.25	96.25	3.01	95.50	97.00	2.96
Saskatchewan 3¼% 1960/62	92.00	94.50	3.80	93.00	95.50	3.65
Corporate:						
Abitibi Power 3½% 1967	94.50	96.50	3.76	97.00	99.00	3.57
Bell Telephone 3% 1977	96.00	98.00	3.10	97.00	99.00	3.05
B. C. Electric 3¼% 1967	93.50	95.50	3.58	95.00	97.00	3.47
Consol. Paper 3½% 1967	97.00	99.00	3.57	98.00	100.00	3.50
Gatineau Power D 3¼% 1970	96.50	98.50	3.35	99.00	101.00	3.13
Price Bros. 3¼% 1966	97.00	99.00	3.32	98.00	100.00	3.25
Steel Co. of Can. 2¾% 1967	92.50	94.50	3.13	94.50	96.50	2.99

*Based on asked price.

Refractory Co. Pref. Offered

An additional issue of $254,500 of 4½% cumulative redeemable first preferred (voting) shares, par $100, of Canadian Refractories Ltd., Montreal, is being offered at $98.50 a share and accrued dividends to yield about 4.57% by L. G. Beaubien & Co.

Incorporated in 1933 to acquire the Scottish Canadian Magnesite Co. and North American Magnesite Producers Ltd., Canadian Refractories Ltd. is the most important producer of refractory (heat-resistant) products in Canada, manufacturing more than 40 finished products, including high purity magnesia refractories, basic refractory brick, high temperature cements and various plastics refractories. Other refractories such as fireclay bricks, cement and refractory insulating brick are purchased from U. S. manufacturers for resale in Canada.

Its primary product, dead burned magnesite, is sold in large quantities to the steel industry while the other principal consumers are nickel and copper industries and manufacturers of Portland cement. Exports go to the United States, Argentina, Brazil, Chile, Peru, Columbia, Great Britain, Holland, Belgium, Sweden, Norway, Egypt, South Africa and New Zealand.

The company owns a large minority interest in Dolomite Refractories Ltd., a company formed in 1945 to produce burned dolomite for sale to the steel industry. Its plant is located at Dundas, Ont.

Properties of the company, on which are located the deposits of magnesitic ore, cover about 5,000 acres in Argenteuil County, Que. The mine, dead-burning plant and special products plant are at Kilmar, about 70 miles northwest of Montreal. Employees number about 475, of whom about 450 work at Kilmar.

Expansions Planned

Proceeds of the issue are for the company's capital expenditure program. This program includes an estimated $455,000 for purchase and installation of a rotary kiln and dust collector (already in operation); $255,000 for a plant for separation of ore from waste rock; $30,000 for modifications to the existing brick-making plant and $10,000 for purchase and installation of additional conveying equipment.

To finance the greater part of the program the company arranged a bank loan for a maximum amount of $600,000, advances under which totalled $540,000 at Feb. 23, 1948. This loan is guaranteed as to 50% by Harbison-Walker Refractories Co., Pittsburgh, Pa., and is repayable in six installments of $60,000 on Jan. 2, 1949, and July 2, 1949 to 1953 and $240,000 on July, 1954.

Capitalization, outstanding after present financing, will consist of $500,000 4½% cumulative first preferred shares, par $100; $400,000 6% noncumulative redeemable preferred shares, par $100, and 5,000 no-par-value common shares. All the 6% preferred and over 99% of the common shares are owned by Harbison-Walker Refractories Co.

Net earnings averaged $63,291 a year for the 7¾ years April 1, 1940 to Dec. 31, 1947 which is at the rate of 2.81 times annual dividend requirements on the 5,000 first preferred shares of $22,500. Net earnings for 1947 totalled $116,212, highest in the company's history. Present indications point to satisfactory business throughout the current year, President F. B. Kilbourn states.

Directors are F. B. Kilbourn, president; N. P. Pitt, vice-president and managing director; Gerald G. Ryan; F. E. Brydon, all of Montreal; Raymond Willey; Jas. E. MacCloskey, Jr., Frederick H. Atwood and H. S. Robertson, all of Pittsburg.

DOMINION MALTING CO. has purchased an additional seven preferred shares from the company's sinking fund for cancellation, leaving 8,250 preferred shares presently issued and outstanding.

Sell New Method Serial Bond Issue

An issue of $240,000 4¼% first mortage serial bonds of New Method Laundry Co. has been sold privately by R. A. Daly Co. The issue is dated Mar. 1, 1948, due Mar. 1, 1949-68 ($12,000 a year) and was offered at par.

Proceeds will be used to retire the presently outstanding $186,200 6½% preference shares, par $100, at $105 and accrued and unpaid dividends on Mar. 1, 1948 and to provide additional working capital.

Capitalization, on completion of present financing, will consist of $350,000 authorized, $240,000 issued, 4¼% first mortgage serial bonds and 25,000 authorized and issued no-par-value common shares.

Average earnings before depreciation, bond interest and income taxes for the 10-year period ending 1947 were $79,208 or equal to 7.76 times annual interest requirement on the new bonds, which amounts to $10,200 in the first year, reducing thereafter.

U.G.G. Bonds Offered at 4%

A new issue of $1,750,000 first mortgage 4% Series C sinking fund bonds of United Grain Growers Ltd., dated March 1, 1948, and due March 1, 1963, is being offered at $100 and accrued interest by Wood, Gundy & Co.

Proceeds are to be used to acquire 99 elevators in Saskatchewan and 16 elevators in Alberta and other properties at a cost of $1,691,000, and for other corporate purposes. The company is purchasing 110 country grain elevators and other properties from Reliance Grain Co. for $1,556,000, of which $1,056,000 is payable in cash and $500,000 by delivery of Series C bonds, which are being repurchased from Wood, Gundy & Co. The company is also purchasing five country grain elevators and other properties from W. J. Anderson Elevator Co. for $135,000.

Capitalization outstanding on completion of the financing, will consist of $1.4 millions Series A 3% serial bonds due July 2, 1950-56 ($200,000 a year); $600,000 Series B 3% serial bonds due July 2, 1950-55 ($100,000 a year) and $1,750,000 Series C 4% bonds due 1963; 140,949 Class A redeemable preferred shares, par $20; and 54,677 Class B (membership) shares, par $5.

The company is offering for sale through its elevator agents an additional 25,000 Class A shares at $20 a share of which approximately 8,000 shares have been sold, the prospectus states.

Operations of the company since July 31, 1947 (the close of the last fiscal year) have been favorable, J. E. Brownlee, vice-president and general manager states.

Earnings available for bond interest totalled $596,141 after depreciation, in the last fiscal year. Annual interest requirements will total $130,000 a year, decreasing as serial bonds mature.

ADMIRAL BEATTY HOTEL CO. President F. P. Starr reported at the annual meeting that during 1947 all the obligations as to funded debt were discharged. The first mortgage has been reduced to $278,895 and the second to $75,000.

Revenues increased, but rising cost of labor and supplies materially reduced the percentage of profits. Net earnings for 1947 were $105,215 and, after taxes, depreciation, equipment and other improvements to the property, profit was $20,453. "It is hoped that 1948 revenue will be equal to last year, in order that earnings may continue to be satisfactory," the president said "Indications point to a good tourist season, several conventions have been booked, many commercial travellers are back on the territory and the winter revenue at the port is equal to last year. Up to Feb. 25 gross revenue shows Feb. 25 gross revenue shows an increase of 12.1% over last year." Directors were re-elected.

First Coach Rolls Off Line At Fleet Mfg.

First Twin Coach bus to be built in Canada has rolled off the assembly line of Fleet Manufacturing Ltd.'s Fort Erie plant. As far as is known, this is the first major project, largely influenced by Canada's restriction program, to get into operation.

Orders on hand assure fleet capacity operations for the coming year. Although the bus operation is mainly an assembly one as yet, it is intended to build up the Canadian content, even to the point of building parts in Canada for use in the U. S. plants, F. R. Fageol, chairman of Twin Coach Co. states. "Geographically, Fort Erie and Buffalo are ideally situated to take maximum advantage of this program," Mr. Fageol says.

"Production of buses at Fleet is an important step in Canada's struggle for self-sufficiency," Fleet President George D. Clarke states. When Mr. Clarke took over the presidency last summer the company was in the throes of a postwar slump in aircraft production. In the short interval he has divided the plant into five independent divisions, operating on production schedules.

The Fleet plant is equipped to manufacture all Twin Coach models from 34- to 44-passenger buses. During initial stages of operation Fleet's staff has been augmented by skilled and experienced personnel furnished from Twin Coach's Buffalo plant.

Canadian requirements specify at least 40% British Empire content and it is expected that despite difficulties during the starting period, the Canadian content will reach at least this percentage in 1948. It would appear that up to 55% to 60% Canadian content is possible, it is stated. Initial objective was to reach a production capacity of one bus a day; but it is now evident, it is stated, that this will have to be exceeded as quickly as possible.

By fall of 1948, Twin Coach fleets in Canada will exceed 700 buses; the majority in Montreal, Toronto, Winnipeg, Vancouver, Victoria and Windsor.

BEATTY BROS. LTD. shareholders sanctioned the proposed bylaw increasing the number of directors from 10 to 11 at the recent annual meeting. David Beatty, son of the late M. J. Beatty, was added to the board. Shareholders also confirmed the appropriation of approximately $225,000 to the pension fund for employees in order that pension be paid to employees in respect of service rendered before the inception of the company's retirement annuity plan might be increased by about 50%. This increase will affect some 390 of the older employees whose pension it was felt would otherwise be out of line with what might be regarded as a reasonable and fair rate, it is stated.

At a subsequent meeting of the board, a quarterly dividend of 60 cents was declared payable April 1 to holders of record March 15. This represents an increase of 10 cents over and above the former quarterly rate.

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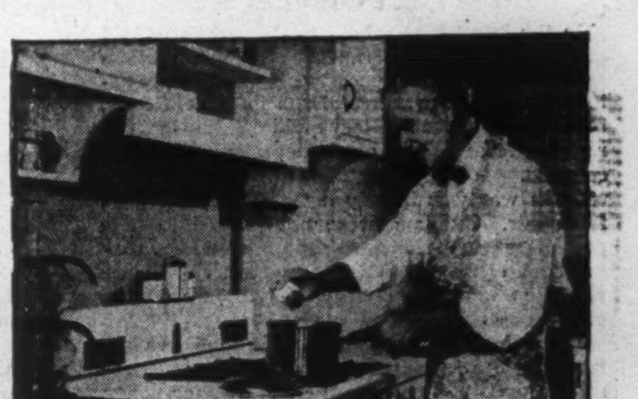
But then — out of consideration for the person who does the cooking in your home — you've probably supplied her with the best.



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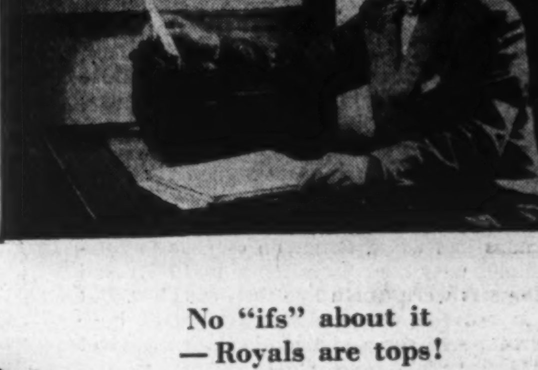
No typewriter could hold a candle to yours.

Perhaps — to ease and speed the work of those who do the typing — you've already made sure that your secretarial staff has Royals. The best!



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ROYAL — World's No.1 Typewriter

Let's Salvage the Power

For more than 25 years Canada and the United States have been talking about the St. Lawrence Seaway, but today that ambitious scheme seems as far away as ever. In fact the recent action of the United States Senate in shelving the project blasts any hopes of an immediate start.

We might as well face the fact that there exists a great deal of serious opposition not to mention honest doubt as to the practical merits of the scheme.

In the meantime there is a great shortage of power on both sides of the St. Lawrence and if the industrial development in this area continues on anything like the recent scale, that shortage may easily become chronic.

Whether or not the combined seaway and power project would ever prove profitable there is no question about the power. Here is a new source of 2.2 million horsepower (on the international stretch of the St. Lawrence) waiting to be developed. If we had it now a substantial block could be put to immediate and urgent use, and there should be little difficulty in finding new markets for the balance.

We haven't this power today, largely because the public has not been convinced of the necessity for the whole package, which includes the seaway. Had there been no thought of developing the latter, long before this there would have been new power dams along the St. Lawrence. But these power dams were not built because it was argued that they might interfere with any subsequent development of the seaway, that the most efficient method was to do both jobs together. That is probably correct but so far this policy has produced exactly nothing in actual results. It's time we considered other tactics.

Competently handled, and with only a moderate addition in costs over a purely power project, there is no reason why power development could not be started immediately and with no handicap to any later development of the seaway, if that undertaking receives future approval. Engineering authorities consulted by The Financial Post say that such a plan is not only feasible, but that, under the present circumstances, it is the only solution.

Let us get it started.

Sound Public Financing

To those who regard a budget surplus as a signal for starting a spending splurge, Premier Stuart Garson offered a little old fashioned advice, when he tabled his treasury estimates for Manitoba last week. Mr. Garson warned that not so long ago Manitoba was running behind at almost exactly the same rate as it is getting ahead today and that sort of thing could happen again if sound economics were ignored.

Here's the way Mr. Garson summed it up:

> "A great deal is made of the fact that our total surpluses in the last six years have been nearly $19 millions, an average of a little over $3 millions a year. But before permitting ourselves to draw any false conclusions from a period of war and postwar inflation, let us reflect that in the years from April 30, 1929, until April 30, 1941, the increase in the gross debt of this province was $42¼ millions, or at the rate of more than $3½ millions per year. For a period of 12 years we went into the hole by $3½ millions a year. For the past six years we have had surpluses to the tune of less than $3½ millions a year.
>
> "In Manitoba for the most part heretofore, we have had cyclical financing in reverse, that is to say, we have spent a lot of money in good times when it added to the inflationary conditions, and we have done our economizing in poor times when it added to the deflationary conditions. I think it is about time, in an enlightened country like this, that we reversed this practice. But if we are going to reverse this practice, we must have a policy which will make it possible for us to do so. If we are going to increase public debt and governmental spending on public works and the like to help employment and purchasing power on the down-turn of the business cycle, why then we must produce surpluses and reduce debt on the upturn. Otherwise any attempt at cyclical financing can only end up in bankruptcy."

Cynical politicians have long contended that that sort of public financing is all very well in theory, but it won't stand up in practice; that the only way a party can hope to stay in power is to spend more and more public money. That is wrong, says Mr. Garson and he proves that it is wrong. Canadian governments, municipal, provincial and federal, could do with many more treasurers of his courage and ability.

Rules Can't Count in War

In the latest Nuremberg trials stress was laid on the fact that in reprisals against civilian fighters German commanders were not breaking the rules of warfare. Back in the old days, before long-range artillery and infinitely longer-range aircraft, that sort of opinion may have counted.

Then war was largely a matter for the professionals. Civilians were not invited to take part and if they did they were not welcome. Under such circumstances some sort of rules were possible and among civilized nations, were more or less observed.

But rules just aren't possible in modern warfare and the sooner all people realize that, the sooner will they really start working for peace. Atomic bombs, rays, gases, germs and other weapons can't distinguish between civilian and soldier, between the sick and wounded and the well. Nor can they accept surrenders, they can only kill and maim.

Prior to 1914 civilian chances of survival in war were authoritatively estimated at 99%. Only when a city was under actual siege was there any danger. But civilians by thousands perished in London, Berlin and Warsaw in the last war. In the next, if there is a next, it is estimated that more than a quarter of the total population will be wiped out and nearly two thirds will be injured. In total war like that rules are of small account.

Not Much Hope for a Market Here

It may be unfortunate, but there is little ground for optimism in our recent trade figures with Russia. There are certainly no signs yet of the great interchange in goods that was so freely predicted by some spokesmen for Moscow just after the war.

According to returns tabled in the House of Commons last week, Canadian exports to Russia totaled less than $5 millions in 1947. And our imports were worth less than $182,000. But that is not the whole story. The great bulk of our exports, some $3.4 millions, consisted of foods, largely fish and canned meat.

For an agricultural and maritime country like Russia it is quite obvious that such importations must be regarded as of a very temporary nature. With the biggest surplus food-producing areas of Europe firmly added to its own immense agricultural and fishing resources, there is little prospect indeed of building up a big or permanent outlet in Russia for Canadian foods.

Critical Months Ahead

The democratic world should breathe a little more freely after the American elections are over next fall. Not before then can the authorities at Washington be expected to give pressing foreign problems all the attention they should have. Moreover any action contemplated is likely to be influenced unduly by the possible effect on domestic politics.

During and since the war, it is true, a genuine effort has been made to separate American foreign policy from political parties. Regardless of who wins next November the new interest of Washington in world affairs will probably continue. But there is liable to be a serious interruption and delay, and at this most critical time anything of that nature could be dangerous.

Undoubtedly Hitler and Mussolini profited from the British and French concentration on domestic politics in the years immediately before Munich. Many of the Nazi grabs were synchronized with a crisis in Britain or France. It is possible that Stalin, who was such a close follower of Hitler, has decided to follow a similar course, with the United States. If that is so, and the recent moves in Czechoslovakia and Finland would seem to confirm it, then the next six months may be critical indeed in world history.

It is most unfortunate that the U. S. election campaign starts with so much urgent world business unfinished. The Marshall Plan is not completed, rehabilitation of Western Germany has hardly started, there is little if any improvement in Greece, and full-scale civil war seems inevitable in Palestine. If ever there was a time for fullest concentration on world affairs, it is now.

Keep This In Mind

If your company gets stuck for a $500 credit loss and you are making 10% before taxes, you need $5,000 in new business before you can consider yourself even for the $500 that drooled through your fingers.

That sharp example was recently used by a U. S. publisher writing in Western Advertising.

With profit ratios declining and with the business pathway becoming decreasingly smooth, that points to a spot many businesses will be looking at very closely.

The writer, Rufus Choate of Scott-Choate Publishing Co., goes on breezily:

> "And don't forget to point out to every salesman the importance of realizing that every time he sells something for which you do not get paid eventually, the company (and both of you) would have been better off if he had stayed in bed.
>
> "Business is only part profit, but a bad debt is all loss.
>
> "Credit is positively one of those places where you cannot 'let George do it.' So long as you have anything to do with credit for your company, it is your business all the time. It's as silly to be a Shylock as it is to be a Bleeding Heart. And you can't be a 'week-end' credit man either. Mostly good, healthy credit depends on setting up standards that are fair, but firm—and then seeing to it that they are enforced without fear, favor or time out."

That strikes us as a mighty good message for managers to bear in mind.

Here's a Good Profession

"What shall I make my life's work"?

Along with preparing for final examinations, that's an important question now buzzing in the minds of thousands of university students who will shortly be graduating in arts courses.

Useful information comes in the current Commerce Journal of the University of Toronto which describes very helpfully the profession of accounting. It is written by K. LeM. Carter, president of the Institute of Chartered Accountants of Ontario and a partner of McDonald, Currie and Co.

Walter B. Chrysler once told a group of young Americans: "If I were you I'd qualify myself for accountancy. I'd become an accountant. Young accountants are sent around by their firms everywhere. They have a skill that makes them mighty valuable in business, indispensable."

Many other businessmen would echo that sentiment.

Avowing early in his article that accountancy "is unsuitable for persons of less than average ability," Mr. Carter writes:

> "A well-balanced course such as commerce and finance is thought to be the most useful education preparatory to becoming a student in accounts.
>
> "There are opportunities for many more qualified accountants both in practice and in outside employment. The demand for accounting services is increasing and the additional governmental regulations imposed on trade and industry create a growing need for more trained men. During the war it was significantly pointed out by government auditors that the accounting and costing methods of most war contractors were inadequate. This was undoubtedly due to the insufficient number of properly trained accountants then available.
>
> "Very few public accountants, if any, suffer from poverty, but equally few become millionaires. During the depression of the early thirties there was no unemployment problem among public accountants. Salary cuts in this profession were probably much less than the decline in living costs. On the other hand, the natural caution of accountants and the almost fiduciary nature of their position in many engagements appear to limit to a large degree the opportunity for capital gains."

Generally speaking, universities are not yet well equipped to give students job selection guidance—though important efforts to improve the situation are now being made. For accounting, the Carter article fills the bill admirably.

Napier Moore's Scratch Pad

HOW WOULD you feel if you received a cheque for $2 millions?

Canadian Grocer reports the momentary stunning of George L. Edmondson, Vancouver merchandise broker. Mr. Edmondson opened an envelope and gazed at a commission cheque for $2,000,632. It was properly signed and otherwise executed by the officers of a large Canadian firm. Mr. Edmondson waited till his breath returned, then strolled over to his bank, presented the cheque and casually asked for the cash. The banker examined the slip, gasped and said that there wasn't that much money on hand at the moment. Also, he thought he'd like to know what was going on, anyhow. Mr. Edmondson expressed his amazement that the bank didn't have a small sum like that on the premises; then allowed that perhaps he'd better send the cheque back for correction as the amount really should have been $2,632.

All round it was quite a day. And, of all days, it was Friday the 13th.

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A MIDDLE-AGED businessman we know, a gentle and impeccable soul, is the proud owner of a fur hat. Having to go to Chicago during the cold spell, he took it with him. On a gusty, bitter day he was walking along the street searching for a taxi when suddenly a cab swerved to the curb. The driver yelled, "Get in, Canada!" Getting in, our friend asked how he knew he was from Canada. "By the hat, bud," said the driver, "by the hat." Just then the cab was halted by a traffic light. The door was flung open and a theatrical-looking blonde hopped in. Momentarily startled to find another passenger occupying the seat, she explained she was in a hurry to get to the railway depot. The driver, an obliging chap, asked our man if he'd mind; said it wouldn't take him much out of his way. Canada said he didn't mind. The girl thanked him and added, "That's some hat! Where are you from?" he said "Toronto." She sighed and said, "Ah, good old Toronto! I played in Toronto two weeks ago. I played in Montreal, too. I like Montreal, but I like Toronto better. The audiences there are much more appreciative."

Our man nearly swooned with pride. "Where did you play in Toronto?" he asked. "At the Casino," she said. "I do a sort of strip-tease."

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MANUFACTURING AND WHOLESALING stationery is a stationary business. By stationary we mean stable; by no means stand-still. In Ontario alone there are five firms which have been operating continuously for 100 years and more. The Copp Clark Co. celebrated its centenary in 1942; W. J. Gage & Co. in 1944; Brown Bros. in 1946. Warwick Bros. and Rutter, the fourth Toronto firm, crossed the century mark a week or so ago, along with Buntin Gillies & Co., Hamilton.

• • •

IN HIS TORONTO office, advertising counselor Thornton Purkis keeps a little metal figure of a blacksmith standing by an anvil. He got it in Germany in 1921. At that time the symbol was displayed in the window of almost every German store. Beside it was a card: "In Industry Lies Recovery." Reporting this, Mr. Purkis says, "For eight years men in industry and agriculture have prospered without working very hard. Now that it is necessary to work harder, it appears to upset those people who expect to work less and earn more than ever before. It can't be done. Unless we in Canada realize this fact we shall deserve whatever may be in store for us in the next year or two."

• • •

THE MANAGER OF A RESTAURANT in a large Canadian chain is constantly hiring new help—dishwashers, bus-boys, cleaners, etc. He tells us that lately he has been surprised at the number of young men who, replying to the employment-card question as to next of kin, answer "None."

• • •

A MONTH AGO this column referred to the old English custom of workmen flying a Union Jack to tell the owner that the highest point of his new home has been completed. Our frank confession that we had not heard of the custom brought, forthwith, a communication from author Frank Mann Harris. Mr. Harris, mentioning The Financial Post, said, "Why I should be browsing in such high-bracket groves brings back the tale of the chorus girl who, when asked if she'd ever eaten caviar, answered 'No—but I've been where it was.'" Then turning to the above-mentioned custom, he urged us to read Ibsen's "Master Builder" and see what happens when the rite is observed. That is by the way. The real object of this paragraph is to report that the other night we heard Elwood Hughes, manager of the Canadian National Exhibition, tell how the contractors building the new grandstand hoisted a Union Jack to signalize the pouring of the concrete for the last tier.

Stop Me If—

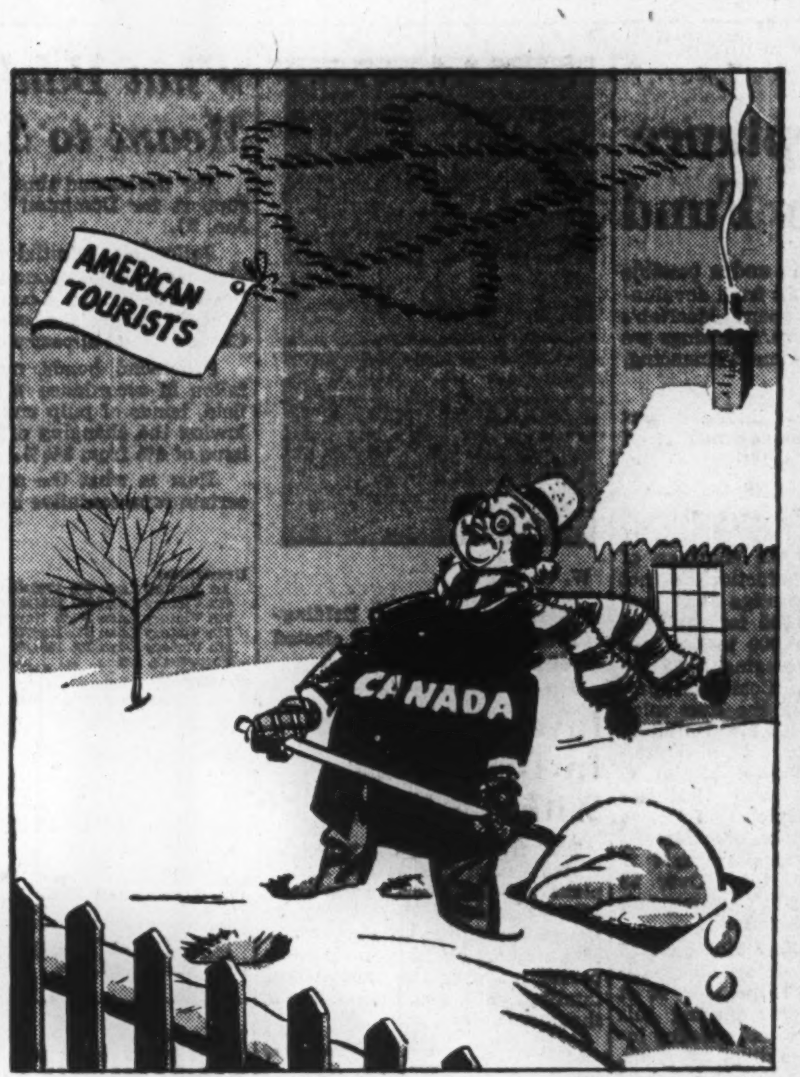
With a cheerful smile the salesman barged into the office.

"What are you trying to sell this time?" asked the manager curtly.

"My firm has just brought out a new idea which I'm sure will interest you."

"Well, what is it?" growled the manager, unable to curb his curiosity.

"An extra key which can be fitted to any typewriter," came the glib explanation. "When you er—your typist doesn't know how to spell a word you just thumb that key, which might be an 'a' or an 'e' or almost anything you like."



—Cartoon by Grassick.

AND LET'S HOPE THEY KEEP COMING

Post Scripts

Heads Pacific Show

A quiet, affable university professor, who is one of Canada's top agricultural experts, Harold M. King, has been elected president of the Pacific National Exhibition Association for 1948. He succeeds Mackenzie Bowell, prominent Vancouver business man, who has been president since 1945.

MR. KING

To "Harry" King, exhibition work is nothing new, for he has long been connected with Vancouver's big show, and during 1947 acted as general manager of the fair.

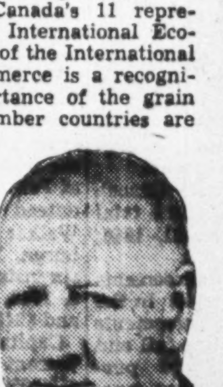
A man of few hobbies, he heads the department of animal husbandry at the University of British Columbia, has devoted a large part of his extra-curricular time to the agricultural shows of this province. He is a prominent member of scores of major dairy and farming groups in Canada, Together with A. M. James, who was elected vice-president this year, he recently visited the Royal Winter Fair in Toronto to study developments in exhibition methods and promotion.

Professor King was born in Woodstock. He graduated from the University of Toronto in 1913 after training at the Ontario Agricultural College, at Guelph. The same year he was appointed district agriculturist by the Ontario Government, and in 1915 became assistant professor of animal husbandry at Guelph. In 1918 he went west and joined the staff of U.B.C. King has always been keenly interested in livestock and therefore also in exhibitions. For many years he has attended practically all the fairs in Western Canada and surrounding States, and on most occasions acted as a judge. Now he is the head of the largest one "west of Toronto."

• • •

On International C of C

Appointment of George S. Mathieson as one of Canada's 11 representatives on the International Economic Committee of the International Chamber of Commerce is a recognition of the importance of the grain trade. Thirty member countries are represented on the committee. Mathieson's knowledge of the grain business is gained from 53 years' experience as he started in it in Scotland in 1895, coming to Canada and locating in Winnipeg in 1911. In recent years he has been manager of the Norris Grain Co., one of the large exporting firms in Western Canada.



MR. MATHIESON

When he was elected president of the Winnipeg Grain Exchange in 1944 Mathieson was the first member ever to serve a third term. One of the probable reasons is that Mr. Mathieson has always been a stout defender of the private grain trade and a firm believer in competition in all spheres of human endeavor. His 20,000-word pamphlet published a few years ago, "Wheat and the Futures Market" is regarded as one of the most comprehensive studies of the open market system.

Mathieson's wide interests include a special knowledge of music. More than 25 years ago he was elected secretary of the Men's Musical Club which organized and operates the annual Manitoba Musical Festival. The festival is known all over the continent and is now in its 30th year. During all this time Mathieson has been one of the leaders to contribute to its success. Five years ago at the Silver Jubilee anniversary of the foundation of the festival he was presented with a silver bowl in recognition of his long continuous service to the cultural activities of Manitoba and the West

Always an ardent sport fan, George Mathieson for nearly 50 years has been one of the spectators at Winnipeg's sports events. On Old Country sports he is one of the best informed men in Winnipeg. Some years ago he gave up the cricket pitch and the soccer field for golf and he still goes around in almost record time, if not in strokes. He is a member of St. Andrews Club.

• • •

On Grain Board

Nearly 40 years ago John Vallance grew his first wheat in Canada on a quarter section homestead in Saskatchewan. Since then he has grown a lot of it and has done a lot of fighting from public platforms and in the House of Commons at Ottawa to get improvements in facilities for marketing it.

MR. VALLANCE

Vallance is now a member of the Board of Grain Commissioners for Canada, appointed last month to fill a vacancy in the board caused by retirement of Charles M. Hamilton. In the West he will perhaps always be known as "Vallance of Battleford," having represented South Battleford in Parliament from the time the constituency was created until it was taken off the list of electoral divisions.

In the House of Commons where he sat 12 sessions, Vallance was one of a half-dozen Saskatchewan Liberals who used to make things lively by never letting an argument go by default. He had a vigorous style in debate, speaking then and still with a strong Scottish accent. On his favorite subject, agriculture, he always knew what he wanted to say and also knew how to say it.

The homestead upon which John Vallance filed in 1907 is now a farm of 1,500 acres, one of the most up-to-date and best equipped in the West. It is operated by his son George P. Vallance who served eight years in the Air Force during and after the recent war and ended as a deputy air provost marshal. He took part in the recent war-crime trials in Germany.

In more recent years since he quit politics John Vallance has been better known in the west as one of the key men who organized water conservation projects under the Prairie Farm Rehabilitation Act. He had this position for seven and a half years until his appointment in November 1943 as assistant to the Board of Grain Commissioners in Saskatchewan.

Born in 1883 in Scotland, he came to Canada in 1906 spending his first year as a hired man on a farm at Killarney, Manitoba. He got a month off to locate a homestead in Saskatchewan and filed on it in 1907. The quarter section was no better than lots of others around it but to hundreds of Saskatchewan farmers it has a sort of special place because they know it as the spot where John Vallance by thrift and hard work made farming pay.

Vallance has a flair for literature and the arts. He sings tolerably well, reads poetry, and memorizes a lot of the best of it, and writes some which he never offers for publication. Sometimes to his friends he can be persuaded to recite from his own works but that is almost as far as he will go.

His wife, a former Ontario school teacher, whom he married in 1911, is the daughter of George Potticary, a St. Thomas merchant. His youngest son Pilot Officer John P. Vallance, was lost in the last war.

What Others Are Saying

Editorial of the Week

We Don't Want This Monopoly

Family Herald and Weekly Star

The Government is bringing in a Bill to extend its monopoly of wheat trading, to include oats and barley. Every Canadian farmer would then be compelled to sell these grains to the Canadian Wheat Board.

A Government trading monopoly in all important grains means very much more than appears in the Act to establish it. It means absolute and complete control of the whole of Western Canada, and of every man, woman and child who lives there. For grain is so important in our Western economy, that such a monopoly unquestionably means that the monopolist could do anything he pleased with the whole country from Port Arthur to the Rockies.

In our opinion, coarse grains should not be brought into the present monopoly—inevitably a political one, which the Canadian Wheat Board holds in the case of wheat. Coarse grains are a far more complicated proposition and Eastern and Western farmers both know well enough the big difference in their points of view with regard to oats and barley.

Nobody wants the future to be a constant political battle between Eastern and Western farmers with regard to the price and the handling of grain. Nobody wants these all-important products to be used as political bribes or threats or punishments by whatever group happens to have power in Ottawa.

And above all, nobody wants to fertilize Canadian soil for the rank growth of dictatorship. Farmers should remember that there are more buyers of food, than sellers of food in Canada, even today. They should remember that this margin of voting power is constantly shifting away from the producer and toward the consumer, as the proportion of urban population grows, and that there is no possibility of this tendency being checked. They should consider carefully that, when the present artificial boom times are over, it is the buyer of foods—in Canada and abroad, who will dominate political decisions. We should not surrender our freedom of action—or we may find that we cannot regain it when the power we thoughtlessly gave away comes to be used against us.

Other People's Views

AN OATH OF SECRECY for provincial civil servants as prescribed in the new Ontario Public Service Act is not necessary, in the opinion of the Ottawa Citizen. "Why the provincial civil service should be cloaked with such secrecy is not at all obvious. Premier Drew's Government is making no atomic bombs, planning no private wars, engaging in no diplomatic bluff with foreign states, nor accumulating secret weapons—except political ones—that require the safeguards of large-scale official oath-taking. Surely a simple department decision upon occasion is all that is needed to maintain what temporary reticence may be necessary in the public interest?"

AMERICAN POLITICS are not easily understood in this country, thinks the Halifax Herald. "To Canadians, even inured as they are to the ways of party politics, it is incredible that sensible, able men can, in times like these, permit party considerations to overshadow the menace that threatens the world of democracy and freedom. This is not self-righteousness on the part of Canadians. Perhaps they take their politics differently. An election year in this country doesn't mean what it means in the United States. Over there, until after November, many political—or governmental—decisions, consciously or unconsciously, will be taken with elections in mind."

CONTRIBUTORY PLAN OF PENSIONS is the fairest and most practical, asserts the Vancouver Province. "If old-age pensions are to be brought up to standard and if the pension age is to be reduced—and this is no doubt the demand—there is only one way of achieving the end—contributory pensions. It is only with difficulty that the existing pensions have been paid out of taxes, and the pensions have been meagre and the administration parsimonious. Taxation cannot possibly meet the increase. But contributions can."

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Mar. 13, 1948

Can We Curb Prairie Exodus?

The Question: Trend of Prairie population has been sharply downward in last decade. Will this continue? How could it be halted?

Living and working conditions should be made more attractive and more profitable on the Canadian Prairies, to counteract the declining trend of population in those areas, Canadians questioned by The Financial Post believe. They felt that higher wages offered by industry, and the conveniences and attractions of urban life, were luring many away from farms to the cities. Extension of electricity, water and other services, in rural areas, and also increased industrial development, were advocated as remedies. (While only one Prairie province has shown a substantial drop in population in the last decade, when the natural increase is considered, there has been a loss in population for all.)

P. C. ARMSTRONG, Economic Consultant, Montreal.

Population has tended to decline, not because of any special disadvantage of the Prairie provinces, but as part of a general process of decay of agriculture. The farm population throughout North America is one of increasing average age, the rate of increase now being dangerous since at a certain point, such a population will become doomed to extinction. On the other hand, in a world desperately short of goods, it seems inevitable that this great area of fertile soil will not be abandoned, so that I look for a correction of the trend. Sooner or later an economic balance will be created, which attracts or retains an adequate number of young people in agriculture. The problem is whether this is to be accomplished by a restoration of economic liberty or by continuance of the present methods of planned economy, followed by a breakdown of our society and a return to the land by the pressure of famine.

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JOHN BARNETT, Manager, Ontario Branch Credit Foncier Franco-Canadien, Toronto.

Overhead costs of modern machinery and living compel successful farmers to operate larger units. Eventually two out of three present-day farm families will be eliminated from most Prairie areas. In Saskatchewan and Manitoba there are no more unexploited economic agricultural lands. In these provinces, the farm population will continue to decline, probably with increasing rapidity. In my opinion hope for the future rests largely on Alberta. It has the greatest wealth and diversity of natural resources, coal, oil, gas, power (not merely hydro), timber, and the broadest expanse of agricultural land of any province in Canada. The fullest economic development of these will make this province grow rapidly and soundly and, in the end, may rescue Saskatchewan and Manitoba from the fate against which the Maritimes have been struggling for 50 years.

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CHARLES BAUCKHAM, President and General Manager, Sterling Trusts Corp., Toronto.

Agriculture alone cannot support an increase in population in the Prairie provinces. There should be good prospects for development of industry based upon natural resources and, in addition, political conditions should be made more attractive in one of the provinces, for private enterprise, if population in the Prairie provinces is to increase.

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CHESTER A. BLOOM, Ottawa Correspondent, Sifton Press.

Neither the Prairies nor the Maritimes will ever receive equal economic justice ensuring prosperous populations until senators are chosen by the provincial legislatures, thus giving the Senate realistic legislative authority, backed by public opinion. All provinces, big and small, should have an equal voice in the Senate by senators really representing them; not just favorites of one political party, often not representing the majority views of the provinces from which they come.

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REV. J. E. BRANCH, Editor, Model Publications, Gravelbourg, Sask.

The Prairie population will continue to dwindle until the governments quit kidding people about free security. Farmers are told governments can create wealth by planning everything, dishing out wholesale subsidies and funny money, taking profits from those who are supposed to own Canada and who, according to the same people, live in the luxury of the cities, east and west. Why stay on the farm on the Prairies when it is more pleasant to live in eastern and western cities where workers can strike for higher returns and when, at worst, the dole will feed you? Halt the exodus by telling the truth; one road to prosperity and security, production in freedom, protection without regimentation.

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RT. HON. JAMES G. GARDINER, Minister of Agriculture, Ottawa.

The population of Saskatchewan, when that province was created, in 1905, was about 100,000; Alberta about the same. The older province of Manitoba had more; also had a larger proportion of older people and children at that time. Saskatchewan and Alberta were settled by young people between 1903 and 1914. The greater part of the increase from 1914 to 1931 would be by birth. They would not reach the age when they would be looking for employment until after 1931. Most of those who settled, would go to family-sized farms. There is only room for two of the next generation to remain on each farm. Other members of the family must leave. There is not much industrial development within the Prairie provinces, particularly Saskatchewan, therefore many must leave. This tends to lower population. This will continue proportionately until industry is established. It can be halted by development of water and other sources of power to make possible industrial development which will give employment to those leaving farms and through development of irrigation, to assure the possibility of employing more people on the same land.

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M. C. HOLDEN, General Manager, Wawanesa Mutual Insurance Co., Vancouver.

Populations, like liquids, flow to seek their own levels. Greatly accelerated mechanization of the production of food in the Western Hemisphere is producing an agricultural revolution, only one aspect of which is the movement from rural to urban areas; and which will have far-reaching effects in collateral respects. Unfortunately, Prairie cities, by reason of lack of industrialization, do not gain as rural areas lose; and only a victory over hard-core economic facts could reverse the trend until mechanization reaches its zenith, which is not yet to hand. Difficulties are competition with long-established eastern industries, distance from markets, etc., and not lack of spirit of the Prairie people.

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GORDON KONANTZ, President, North American Building & Supply Co., Winnipeg.

Comparing 1946 census with 1941, Saskatchewan is the only Prairie province showing loss of population 4%, and compared with 1931, Manitoba and Alberta show 4% and 10% increases, while Saskatchewan shows about 10% decrease. In my opinion, this loss must occur in rural population due mainly to the suffering in the depression of 1930 to 1938, plus exodus to war plants and mechanized farming. The farm population can increase if farming continues profitable. Wider markets, especially in United States, and lowest tariff on what the farmer buys, are essential for present program for rural electrification in Manitoba. Better schools and better roads in all provinces are making farm life more attractive. There is land available for qualified immigrants.

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S. N. MACEACHERN, Commissioner, Saskatoon Board of Trade.

The downward trend in Prairie population in the last number of years has been due in great measure to farm mechanization. This downward trend can be halted and even reversed:

1. By increased industrial development on the Prairies. Research has shown that most products manufactured from raw materials produced on the Prairies can be manufactured on the Prairies and marketed cheaper than if manufactured elsewhere.
2. A more intensive use of prairie soil through irrigation, water development, soil conservation, better farming methods would tend to increase the farm manpower and thus the general population.
3. A generous development of the Prairies' many natural resources would result in increased population. Besides agriculture, for which the Prairies in the past have been famous, there is untold mineral wealth waiting to be developed. Canada can insure its future by investing in the Prairies.

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H. W. MANNING, Vice-president, Managing Director, Great-West Life Assurance Co., Winnipeg.

In the past decade, the population of Saskatchewan decreased but that of Manitoba and Alberta increased. The decline in Saskatchewan, however, more than offset the increase in the other two provinces. This was a reflection of the long-term trend of population from rural to urban centres, which was accelerated during the war as people left the farms to enter the services and war industry. A large proportion of those who left will not return; but the prospects are favorable for a renewed growth of population in the western provinces. Increased industrialization, development of natural resources such as oil and natural gas, and expansion of the mining industry, will provide increased employment opportunities. Irrigation projects will extend the area for mixed farming and the dairy industry. The greatest need is for an aggressive immigration policy by the Government.

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D. S. MANSELL, President, Vancouver Real Estate Exchange.

In my opinion, the downward trend of Prairie population in the last decade has been caused by depressed farm prices prior to the war, with the natural reluctance of people to face this situation and a subsequent normal movement during the war years into the armed services and to the urban centres, where high wages and better living conditions prevailed. Naturally, there has been an unwillingness by people to give up these increased earning capacities and easier living conditions since the war. Canada's over-all industrial growth must share much of this responsibility. Floor prices under commodities, higher wages and better living conditions through rural electrification, plus possible increase in urban unemployment will tend, I feel, to halt this movement. Alberta particularly and Manitoba have, I believe, an excellent future, while Saskatchewan has yet to settle its economic differences.

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C. L. METCALFE, Secretary, North Western Utilities, Ltd., Edmonton.

Prairie exodus was mainly from Saskatchewan, and was due to wartime industry and employment giving opportunity for better living conditions elsewhere. The British Columbia increase is abnormal. Accession to more normal economic conditions together with irrigation, rural electrification and gasification, will be an incentive to return to the Prairie provinces. A wider immigration policy would seem to be the answer, provided living conditions and opportunity are more favorable than experienced in the immigrants' own country. Further development of industries in the westen provinces, where abundant natural resources are available, would tend to stabilize population. Industry promotes economic security.

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D. R. MOFFAT, Vice-president and General Manager, Moffats Ltd., Weston, Ont.

There are various ways of increasing the population of the Prairies: Development of natural resources, tourist trade, but probably first and foremost, irrigation schemes on a big scale; also a soundly-planned program for land settlement, subsidized to assure its success; more advice and assistance made available to farmers on the spot on agricultural problems.

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DR. M. C. NOVAK, President, Yorkton Board of Trade.

Agriculture is a primary industry on the Prairies. Mechanized farming is replacing much manpower. Europeans cannot be absorbed on the Prairies, due to lack of other industries here. Hence, the decline in prairie population will continue. The Prairie provinces are rich in natural resources including much potential waterpower and coal. We must develop industries here, manufacturing, milling, mining, etc., to maintain or increase population.

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CHAS. A. SMITH, President, Portage la Prairie Board of Trade.

I consider the downward trend of the Prairie population is due to mechanization of farms, bringing about enlargement of units. I expect this will continue until decentralization of industry occurs; which appears to me to be of sufficient importance to warrant prompt action in order that a proper balance of economy may be achieved.

JOHN LOCKWOOD

has been appointed a director of the Pepsodent Co. of Canada.

Internal Auditors Say "Have Good Controls"

Business should have good controls of orders placed, backed up by an adequate system of internal check, it was stressed at the recent monthly meeting of the Institute of Internal Auditors Inc. in Toronto. This meeting took the form of a panel discussion dealing with billing procedures covering various types of services.

BUSINESS THIS WEEK

	FEB.	JAN.	DEC.	NOV.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	244.3	233.7	214.9	256.6
Dom. total expend.	....	149.2	160.4	183.7	171.3
MERCHANDISING					
■Dept. store sales index no. (1)	....	192.3	397.8	348.2	165.1
Retail sales index (no.)	....	....	328.6	274.4	282.3
Wholesale sales index (no.)	....	....	251.8	295.0	228.2
FINANCE					
Dividend payment index (5)	189.2	188.7	183.1	175.8	158.5
Bank debits	....	....	230.7	223.8	201.0
Money supply (millions $)	....	....	7,660	7,545	7,502
NEWSPRINT CAPACITY					
Production ratio	....	98.6	100.8	103.6	101.1
Shipment ratio	....	92.1	101.1	111.7	94.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	210.1	199.1	166.6	194.3
Cars (D.B.S.)	....	172.3	169.2	153.1	164.3
COST OF LIVING					
■D.B.S.	150.1	148.3	146.0	143.6	127.8
EMPLOYMENT INDEX					
■All industries	....	193.7	199.6	197.8	181.0
■Manufacturing	....	200.1	205.1	205.1	190.6
■Payrolls (June 1/41=100) (2)	....	178.2	193.2	189.1	150.2

	1947-48	1946-47	1947-48 Jan. 1 to date	1946-47 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Feb. 28)	76.4	70.3	634.7	604.0	+5.1
C.N.R. net rev. (Jan.)	—561	831	—561	831	—167.5
C.N.R. gross rev. (Jan.)	34,002	32,858	34,002	32,858	+3.5
C.P.R. gross rev. (Jan.)	24,926	23,359	24,926	23,359	+6.7
C.P.R. net rev. (Jan.)	103	187	103	187	—44.9
IRON AND STEEL (000's omitted) (Jan.)					
■Pig iron production (tons)	160.0	177.3	160.0	177.3	—9.8
■Steel production (tons)	256.7	249.8	256.7	249.8	+4.8
CONSTRUCTION (000's omitted)					
■Contracts awarded (Feb.)	43,000	53,450	77,162	98,160	—21.4
Cement prod., bbls. (Dec.)	1,068	721	12,219	10,675	+14.4
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Jan.)	1,889	2,478	1,889	2,478	—23.8
Flour exp., bbls. (Jan.)	991	1,380	991	1,380	—71.8
Wheat exp., bush. (Jan.)	11,501	14,198	11,501	14,198	—19.0
Cattle sales (Jan.) (4)	151.7	120.1	151.7	120.1	+26.3
Hog sales (Jan.) (4)	589.9	400.0	589.9	400.0	+47.5
SEA FISHERIES (000,000's omitted)					
■Catch, lb. (Jan.)	110.3	88.5	110.3	88.5	+24.6
■Landed value $ (Jan.)	2.4	1.8	2.4	1.8	+33.3
NEWSPRINT (000's omitted)					
Production (Jan.)	372	370	372	370	+0.5
Exports, tons (Jan.)	345	347	345	347	—0.6
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Jan.)	1,351	1,700	1,351	1,700	—21.0
Gold prod. (fine oz.) (Dec.)	275	229	3,069	2,833	+7.9
Petroleum prod. (brl.) (Dec.)	767	595	7,729	7,607	+1.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (Dec.)					
Total monthly kw.h.	2,730	3,672	44,986	41,604	+8.1
FOREIGN TRADE (millions of $)					
Imports (Dec.)	194.2	181.9	2,573.9	1,927.3	+33.5
Exports (Jan.)	235.4	208.6	235.4	208.6	+12.8
FINANCE (millions of $)					
Bank debits (Jan.)	6,491	6,216	6,491	6,216	+4.4
Bond sales (Jan.)	162.7	308.4	162.7	308.4	—47.3
■Life insurance sales (Jan.)	99.0	101.4	99.0	101.4	—2.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Dec.)	2,548	3,144	35,574	43,255	—17.8
Cigarette cons. (no.) (Dec.)	1,327	1,221	14,141	14,866	—4.9

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

GOVERNMENT
AND
CORPORATION
SECURITIES

Enquiries Invited

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DUSTBANE
PURE SISAL
DUTCH-DUSTLESS
IT'S A FAMILY AFFAIR
D-B

The Dustbane family tree of Quality Cleaning Products annually supplies a highly-efficient, economical crop of Sweeping Compounds for leading industrial plants across Canada. For over 35 years, these specialized, scientifically-developed Sweeping Compounds have made floor-cleaning problems a family affair acting each in its specific way to keep floors shining and clean.

In containers 37½ to 300 lbs.

Call our nearest office for samples and prices.

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There's no substitute for keen, sustained reader interest by the greatest number of people at the best possible time. And there's no substitute for the newspaper that delivers this kind of readership and gets top results for your advertising as well!

That is why most advertisers choose the Star in Montreal.

In 1947, the Montreal Star led all Canadian papers in Total Display, Total Retail and Total Department Store advertising.

● *Incidentally, the Montreal Star led all Evening newspapers in the United States and Canada in volume of Financial Advertising for 1947.*

Total Advertising 1947 17,306,445
(Media Records)

The Montreal Daily Star.
"Canada's Greatest Newspaper"
MONTREAL CANADA

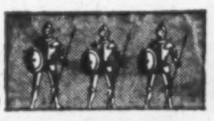
Your teeth look like this

ENAMEL
GUM TISSUE
DENTINE
PULP
BONE TISSUE

When decay starts, it eats through the hard enamel and spreads into the softer dentine. Unless checked, this infection reaches the pulp chamber from which it may enter the blood stream and cause damage or disease in other parts of the body.

Periodic examination, cleaning, and treatment of teeth by your dentist can usually check decay before serious damage occurs.

Gums must also be guarded. Bleeding gums, pyorrhea and trench mouth can indicate infection. They may result in loss of teeth and affect general health. ***See your dentist regularly to help safeguard your health!***



Good teeth deserve good care

Dental authorities urge that you clean your teeth and gums carefully after meals and before going to bed.

You can help to maintain healthy gums, and to retard the rate of decay in teeth, by keeping your general level of health high. Eat enough of such foods as milk, milk products, eggs, fresh vegetables and fruits.

The right diet is especially important for very young children who need foods rich in minerals and vitamins to help build strong, sound teeth and healthy gums.

Vigorous chewing of tough, crisp foods aids in keeping teeth and gums healthy. Fruits, preferably at the end of the meal, help to clean the teeth and prevent decay. They are also helpful in preventing bleeding gums.

Don't wait for pain to drive you to the dentist. Visit him every six months, or at such intervals as he suggests.

His examination, aided when necessary by the X-ray, usually can detect hidden trouble such as abscesses at the roots of apparently healthy teeth. Prompt treatment can generally correct the condition before it may impair your health.

For further helpful information on teeth and gums, send for Metropolitan's Free Booklet, "Good Teeth." Address your request to Canadian Head Office, Ottawa.

Metropolitan Life
Insurance Company
(A MUTUAL COMPANY)
New York

Frederick H. Ecker, CHAIRMAN OF THE BOARD
Leroy A. Lincoln, PRESIDENT

Canadian Head Office: Ottawa

TO EMPLOYERS: Your employees will benefit from understanding these important facts about teeth and gums.

Metropolitan will gladly send you enlarged copies of this advertisement — suitable for use on your bulletin boards. Address your request to the Canadian Head Office, Ottawa.

Canadian Tourist Spending Cut U.S. Credits Last Year

By WALLACE GILLESPIE

We won fewer U. S. dollars on our tourist balance with United States last year than in 1946.

That doesn't mean the tourist business wasn't as good. Expenditures of U. S. visitors to Canada were up last year. But up even more was the spending of Canadians south of the border.

Result: Our net credits with the United States, tourist-wise, shrank from $86 millions to $78 millions last year. That is, as an exchange-earning medium, our tourist industry was less effective to the extent of $8 millions.

At the moment, these net credits (the difference between what they spend here and what we spend there) seem to be the important thing to watch.

In 1929, this item showed a gain to us of $103 millions — highest on record. Lowest was in 1933, when the net credit was $51 millions.

According to the Dominion Bureau of Statistics, we might not have been even $75 millions to the good last year, had it not been for the fact that Canadian restrictions on the export of travel funds were introduced in mid-November.

U. S. visitors spent 6% more in Canada last year: 1946, $216 millions; 1947, $230 millions. But Canadian visitors spent 17% more in the United States. 1946, $130 millions; 1947, $152 millions.

Why did Canadian tourist spending leap ahead? DBS says it wasn't only increased volume of traffic: the average person has been spending more because of (a) higher prices for practically all the goods and services bought by the traveller, (b) more purchases of foreign merchandise declared to the Canadian Customs by returning Canadians.

Overseas Travel Deficit

While our present fiscal position throws a spotlight on our balance with the United States, overseas travel has revived sufficiently to affect Canada's overall position.

The situation here is that Canada had a net credit of about $3 millions on overseas travel in 1946. Last year the situation reversed itself and Canada finds itself a debtor to the extent of about $3 millions. The difference: minus $6 millions.

Here is how Canada stacks up, tourist-wise, with all countries except the United States:

Visitors from these countries spent 71% more in Canada last year. The figures are $7 millions in 1946 and $12 millions in 1947. But, with trans-Atlantic transportation getting a bit closer to normal, Canadians spent $11 millions more overseas last year. The figures: 1946, $4 millions; 1947, $15 millions.

Adding on these overseas expenditures — which include Newfoundland and involve very little "hard" currency — here is how Canada stands on tourist balance with all countries:

Visitors to Canada from all sources spent 8.5% more last year. Canadians who traveled beyond our borders spent 24.6% more.

Postwar Tourist Growth Down

The 1946 balance sheet looks like this: We gained from all our visitors $223 millions. We spent in all the countries we visited $134 millions. That left a net credit of $89 millions.

Last year's balance sheet shows us gaining $242 millions from all our visitors (which nudges the forecast of approximately $250 millions published in The Financial Post last May 24). We spent $167 millions on our own travels, which leaves a net credit of $75 millions.

In other words, if we look beyond the vital U. S. dollar balance, the shrinkage in our tourist credit with all nations becomes $14 millions.

Our "take" of tourist dollars from all sources increased $19 millions last year. This represents a slackening of our postwar growth, since the 1945 increase was estimated $46 millions and the peak 1946 increase, $57 millions.

This is in contrast to the extra $33 millions we spent traveling in all counries last year. The new figure of $167 millions is actually double that of 1945.

How U. S. Visitors Came

There were some changes last year in the methods of transportation which American visitors used to come to Canada. Encouraging is the fact that the automobile, backbone of our tourist business before the war, carried in 12% more visitors than in 1946. Bus traffic was up 8%, and airplane traffic 5%. Tourist entries by boat were down 1%, and train travel down 6%. American dollars brought in by motorists almost equalled the aggregate amount brought in by train, boat, bus, airplane, etc.

Make-up of Canadian travel to the United States followed a similar pattern, although, in line with expenditures, the Canadian percentages are higher. Automobile traffic gained 25% in the case of those remaining over the border for more than 24 hours, 16% on shorter trips. Bus traffic was up 14%. Air travel showed practically no change. Boat travel dropped 1%, and train traffic 4%.

Saskatchewan was the only Canadian province which did not share in welcoming a greater number of U. S. automobiles at highway entry points than it did in 1946. This province's decline was, however, slight.

Permit Entries Up

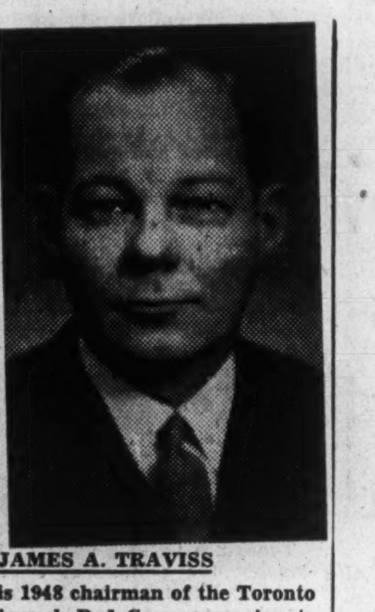
Motor vehicles entries are classified in two groups: (a) those who required travelers' vehicle permits because they remained in Canada more than 48 hours, because they traveled beyond the jurisdiction of the port of entry, or because they left Canada by a different port (b) nonpermit entries for visits of not more than 48 hours.

The increase in both categories is around 12%, though from a tourist standpoint the U. S. cars entering on permits are more significant. There were 1,663,853 of these in 1947, compared with 1,429,106 in 1946. Nonpermit traffic was 4,143,600, compared with 3,695,958; (commercial vehicles, 193,799, compared with 183,136).

Canadian vehicles returning from United States (the index to our auto travel there) are divided into (a) those which were abroad more than 24 hours (b) those abroad 24 hours or less.

There was a 25.5% increase in the significant longer trips, from 167,197 in 1946 to 209,788 in 1947. Short trips rose 16.2% from 1,550,694 to 1,801,168; (commercial vehicles, 21.2% from 149,670 to 181,452).

Looking backward, it is seen that a recovery in highway traffic across the international border began in 1944, and that, though it continued into 1947, the pace of increase wasn't up to the big expansion of 1946.



JAMES A. TRAVISS is 1948 chairman of the Toronto branch Red Cross campaign to raise $450,000.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MODERN CONTAINERS net sales were higher and net profits increased 16.2% to $188,866 in 1947. Working capital increased $178,480 to $532,829, exclusive of amounts available from refundable portion of excess profits taxes.

An increase of $205,830 in surplus forward reflected amount available on year's operation, after payment of $1 per share on Class A stock and credit adjustments of $66,964 on sale of bonds, machinery, prior year reversal of depreciation provisions and through increased standard profit award.

Consideration of dividends on common shares has been deferred by directors pending reduction of debenture debt and development of expansion program, President and General Manager E. Roy Butler states.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$404,800	$401,849
Less: Deprec.	39,776	39,165
Income taxes	176,158	200,110
Net profits	188,866	162,574
Less: Pref. divds.	....	12,375
Cl. A divds.	50,000	12,500
Com. divds.	....	22,500
Surplus for year	138,866	115,199
Earnings per Share and Dividend Record:		
Pref.†: Paid	....	$4.12½
Cl. A: Earned	$3.78	3.25
Paid	1.00	0.25
Common	2.78	2.25
Paid (old)	....	0.90

None paid on new common.
†Redeemed Oct. 2, 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$74,259	$75,030
Invest., book val.†	382,406	267,672
Accts. rec.	88,968	87,355
Inventories	117,013	99,366
Total curr. assets	662,646	529,423
Ref. EPT§	141,625	158,681
Misc. assets	13,558	14,468
Fixed assets*	256,843	226,527
Total assets	1,074,672	929,099
Accts., etc., pay.	57,434	54,963
Taxes pay.	72,383	120,111
Total curr. liab.	129,817	175,074
Funded debt	135,000	150,000
Capital stock	72,749	72,749
Surplus▲	737,106	531,276
▲Incl. ref. EPT	141,625	158,681
*After depr. of	607,247	572,894
†Market value	376,800	268,725
§Incl. in curr. assets in co's. report.		
Working capital	532,829	354,349

BRITISH COLUMBIA TELEPHONE CO. net profits were only slightly higher in 1947, but the company provided for a net increase of 18,898 telephones; by far the largest annual increase in its history. At Dec. 31 the company had 193,736 telephones in service (174,838 at end of 1946 and 163,135 at end of 1945). There were still at the year end 18,237 applications for service on the waiting list.

Volume of long distance calls handled exceeded all previous records and showed in an increase over previous year of approximately 11%. Long distance circuits were materially increased, the most important relief being on Vancouver-Seattle route where seven circuits were added. Additional circuits were also added to the Trans-Canada telephone system.

Shortages of equipment continued to cause an overloading of both long distance and local exchange facilities, President Gordon Farrell states. This, together with a high ratio of operating staff new to the business, resulted in the service generally remaining below normal standards. During the year the company sold $3 millions principal amount of 3⅛% first mortgage bonds and $5 millions 4% 15-year notes. Proceeds are being used for purchase and construction of new plant and equipment.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings‡	$3,061,202	$2,884,164
Less: Deprec.	1,474,765	1,329,462
Bond interest	692,509	732,355
Note interest	65,848	11,512
Amort. bd. disc.	84,372	69,291
Conting. res.	25,000	25,000
Net profit	718,708	716,544
Less: Pref. divds.	60,000	60,000
Pfd. divds.	270,000	270,000
Ordinary divds.	360,000	360,000
Surplus for year	28,708	26,544
‡After total taxes.		
Times Bond and Note Interest Earned:		
Before deprec.	4.04	3.88
After deprec.	2.09	2.09
Earnings per Share and Dividend Record:		
1st Pref.	$71.87	$71.65
Paid	6.00	6.00
2nd Pref.	14.64	14.59
Paid	6.00	6.00
Ordinary	8.64	8.59
Paid	8.00	8.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$6,860,286	$1,653,789
Accts. rec.	622,197	473,475
Inventories	1,670,941	1,212,040
Total curr. assets	9,153,424	3,339,304
Unamort. exp.	836,990	783,695
Misc. assets▲	561,126	456,592
Fixed assets	43,450,670	39,065,540
Total assets	54,002,210	43,645,131
Accts. & tax. pay.	1,546,341	1,280,728
Other curr. liab.	536,242	435,408
Note pay.	......	500,000
Total curr. liab.	2,082,583	2,216,136
Notes pay.	6,300,000	......
Funded debt	19,500,000	16,500,000
Reserves*	15,287,329	14,125,405
Capital stock	10,000,000	10,000,000
Surplus▲	832,298	803,590
*Incl. depr. res.	13,900,151	12,788,227
▲Incl. ref. EPT	285,723	285,723
Working capital	7,070,841	1,123,168

CORRUGATED PAPER BOX CO. net profits at $231,636 in 1947 were approximately 7% greater than previous year. Working capital was $972,196 ($921,178).

Plant and equipment has been maintained at a high level of efficiency and additions have been made to improve quality and increase production. With new equipment already delivered and machinery promised for delivery by June 1, 1948, the plants will compare favorably with any modern shop, President J. A. Whealy states.

During the year additional property was purchased adjacent to the Toronto plant and plans are under consideration for erection of a new raw material warehouse. When this warehouse is completed it will allow for rearrangement of production lines which should lower cost of handling and improving efficiency, the president adds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$491,843	$502,253
Prof. on assets sold	602	842
Less: Depreciation	63,551	52,737
Bond interest	7,258	8,938
Income tax	190,000	225,000
Net profit	231,636	216,420
Less: Pref. divds.	22,500	22,500
Com. divds.	47,000	......
Surplus for year	162,136	193,920
Earnings per Share and Dividend Record:		
5% Pref.	$51.47	$48.09
Paid	5.00	5.00
Common	4.45	4.13
Paid	1.00	....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & mkt. secs.	$473,515	$610,358
Accts., etc., rec.	388,019	370,030
Inventories	438,578	212,137
Total curr. assets	1,300,112	1,192,525
Prep. exp.§	13,877	1,512
Mtge. rec.	67,000	70,000
Ref. EPT	57,237	56,322
Fixed assets*	599,189	520,249
Total assets	2,037,415	1,840,608
Total curr. liab.	327,916	271,347
Funded debt	220,000	225,000
Capital stock	660,218	660,218
Surplus▲	829,281	684,043
*After depr. of	700,172	637,070
▲Incl. ref. EPT	57,237	56,322
§Incl. in curr. assets in co's. report.		
Working capital	972,196	921,178

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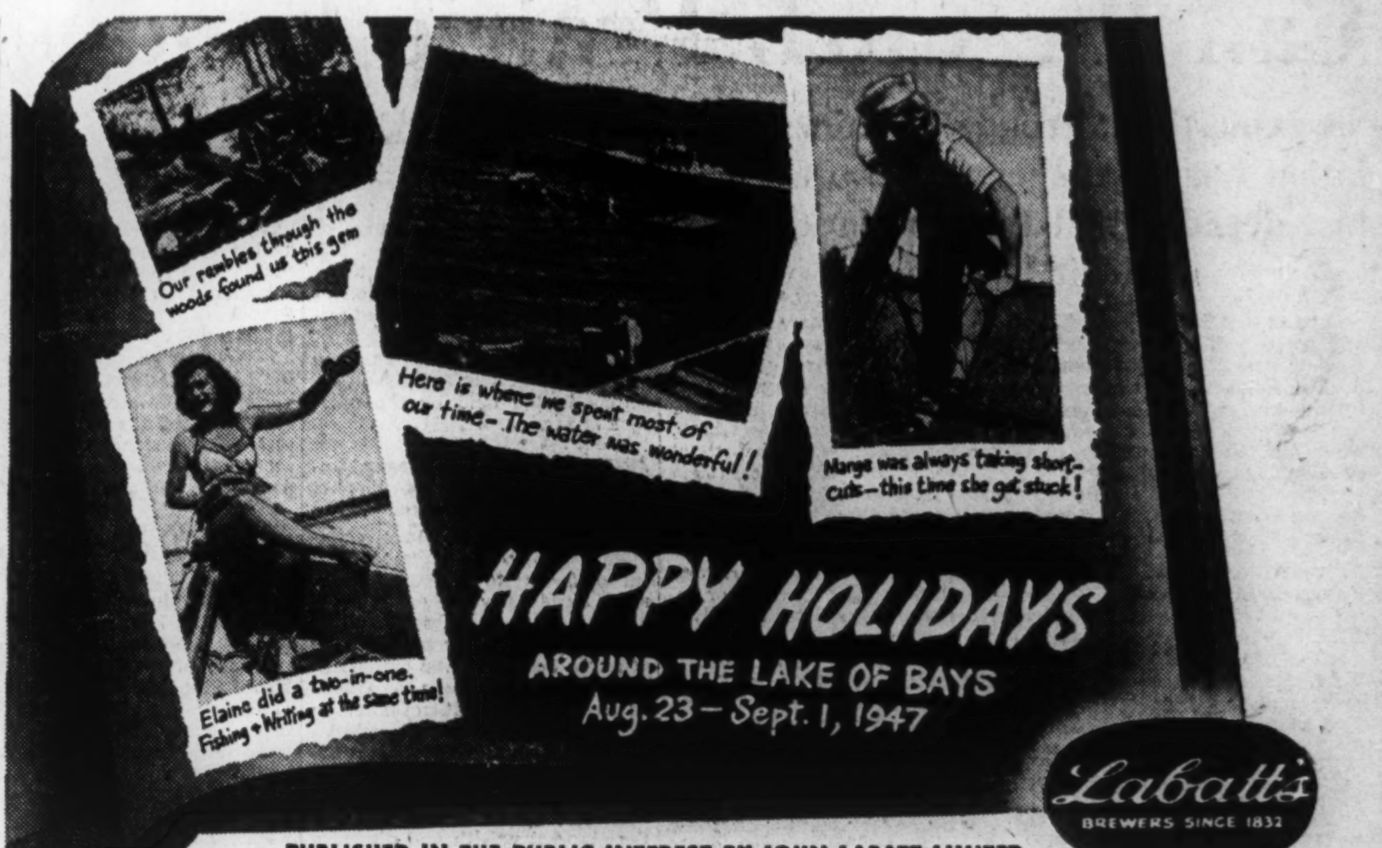
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Here is where we spent most of our time—The water was wonderful!
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AROUND THE LAKE OF BAYS
Aug. 23 – Sept. 1, 1947
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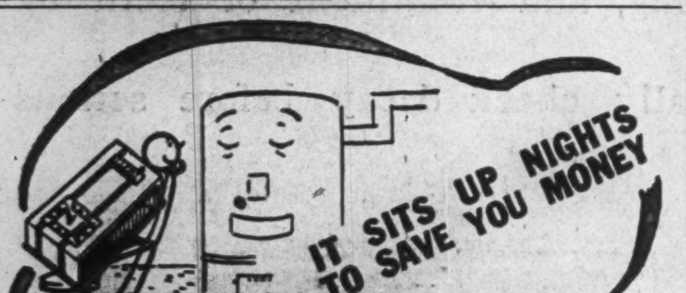
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3. To produce vinyl acetate
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* * *

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Acetylene Carbon Black

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Acetic Acid — Butyl Acetate — Butyl Alcohol
Chloral — Crotonaldehyde — Dibutyl Phthalate
Ethyl Acetate — Paraldehyde — Vinyl Acetate

Products of STAINLESS STEEL & ALLOYS DIVISION
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Corrosion and Heat-Resisting Castings
Duriron Acid-Proof Equipment
Carbon and Alloy Steel Castings

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Here's How Tax Foundation Would Improve New Dom. Bill

How would you improve our proposed new Income Tax Bill?

That's the question the Dominion Government posed to Canadian lawyers, accountants and business in general last year when the draft of the new bill was presented.

It was the first opportunity given business to study proposed changes in the income tax laws before they were made.

At a conference in Ottawa sponsored by the Canadian Tax Foundation, with Government officials, the answer given to the Government as contained in a 27-page report just issued by the Foundation was: "The new act is a distinct improvement on existing legislation. But some changes should be made to clarify the wording and improve the legal effect as far as taxpayers are concerned."

Among the features of the bill on which changes were considered desirable were:

Accounting Principles

The words "generally accepted accounting principles" used in the act as a general guide to the method of determining (a) income from a business or property, (b) reserves for doubtful debts, (c) taxable income earned in Canada by nonresidents and (d) allocation of an expense between earned and investment income, were considered too indefinite. As it is intended they should help to establish the standard by which income may be considered taxable or expenses may be considered deductible, it was felt there should be no doubt as to their meaning. But this is not the case.

For example Section 4 of the Act states, "income for a taxation year from a business or property, shall be determined in accordance with generally accepted accounting principles."

The term accounting principles as used here, standing by itself is declared to be not only indefinite, but to be not subject to factual test, is new in case law and in view of American methods, possibly open to interpretations conflicting with the intentions of the Canadian law not to tax capital gains or receipts. Two alternative wordings for Section 4 were suggested as follows:

1. ". . . income for a taxation year from a business or property shall be the profits determined in accordance with generally accepted accounting practices, appropriate to the business or property."
2. ". . . income for a taxation year from a business or property shall be the profit of such business or property for such year, determined in accordance with generally accepted business practices."

The expression "accounting (or business) practices" is declared capable of meeting factual tests, is consonant with many court decisions, and less liable to rigid judicial interpretation.

Supporters of the second alternative considered "business practices" preferable to "accounting practices," because (a) business operations are the prime factor, accounting being the technique of recording them, (b) this formula would not impose undesirable standards of uniformity by linking "accounting practices" with the taxpayer's class of business which might impose standards of uniformity requiring a taxpayer to abandon an existing method.

Words explicitly requiring consistency are not recommended.

While the taxpayer should be precluded from shifting his (business) methods to gain tax advantages consistency itself should be considered an essential element of any "generally accepted practice" and additional emphasis, it is feared might introduce limitations preventing development of new procedures.

Addition of the words "shall be the profit" is recommended to sanction accrual methods beyond question, and also to put the section into substantive terms, allowing more concrete interpretation.

It was generally felt that the terms of Section 4 should be made as broad as possible. In addition the proposed revisions would allow the courts to look to a wide range of business experience for factual tests rather than to an individual business whose case may be in question.

Capital Cost of Property

Under the present law allowance for depreciation is a matter of ministerial discretion; and allowance for depletion is governed by Order-in-Council by an amendment of the act introduced in 1946. In the bill, the report states, Section 11 (1) (a) provides instead that a taxpayer may deduct from income "such part of the capital cost to the taxpayer of property or such amount in respect of the capital cost . . . If any as is allowed by regulation" (i.e. allowed by Order-in Council); and section 11 (1) (b) similarly provides for "such amount as an allowance in respect of an oil or gas well, if any, as is allowed by regulation" . . . Section 11 (2) covers the corresponding allowance deductible by a shareholder of a mine, oil or gas well respecting the income from his shares. Section 12 (1) (b) conversely prohibits inter alia such allowances as are not expressly permitted by these provisions.

As sections 11 (1) (a) & (b) now stand, the law provides no guidance to govern the regulations on which its effect entirely depends, and affords no guarantee to the taxpayer that the appropriate regulations which are to determine his rights in the matter will in fact be issued. The changes recommended are directed in the first place to meeting these deficiencies.

The report recommends that the introduction to Section 11 listing deductions allowed in computing income, be amended to read either "the following amounts shall be allowed as deductions" or . . . a taxpayer, in computing his income for a taxation year shall be entitled to deduct." These alternative clauses would replace the wording in the preamble of Section 11(1) which provide that ". . . the following amounts may be deducted . . ."

The report also states that the two sections together have the effect that any allowance for depreciation, obselescence and depletion of any class of property other than oil or gas wells must be brought within the provisions of section 11 (1) (a) and must therefore be "a part of or an amount in respect of the capital cost to the taxpayer" of such property. It was agreed that cost is the appropriate basis of determining depreciation, but is not necessarily so in the case of depletion. As the two sections now stand they put depletion of mines and timber limits on the same basis in principle as depreciation of plant. In the case of mines of all types this involves a radical change from the existing practice of relating such allowances to output in terms of profit; and it raises the difficult problem of applying the term "capital cost" as well as the expression "such part of" or "such amount in respect of" the intent of these alterations not being apparent.

It was therefore agreed that the two sections should be related respectively to classes of property in which (a) the cost and (b) the wasting character should determine the principle of treatment for which the regulations are to provide, and that timber limits should come under the latter. It was further agreed that this should be done by broadening the scope of section 11 (1) (b) to cover "exhaustion of wasting assets" generally as recommended above.

Limitation of Expense

This item deals with the deductions for expenses that may be allowed from income in computing the amount of profit or gain. Section 12(1) of the new Act states ". . . no deductions shall be made in respect of an outlay or expense to the extent that it was not made or incurred in gaining or producing income from property or a business" and is then followed by eight nondeductible items.

This section in the new Act replaces Section 6(1)(a) in the existing Act.

One of the important features is that the existing Act does not provide for accrued liabilities as an expense and by use of the words "wholly, exclusively and necessarily laid out for earning income" in describing deductible expenses, excludes many ordinary and proper business expenses resulting in a necessary exercise of administrative discretion going beyond the law and causing uncertainty for the taxpayer.

One group of the Conference concluded that certain expenses which are proper and necessary but only incidental to producing income, for example fire insurance, might still be excluded in view of the wording of the Act. They therefore recommended that the section in its present form be deleted and substantially the wording proposed by the British Codification Committee 1936 be substituted:

"No deduction shall be permitted in respect of any item of expenditure or of charge except so far as it is attributable to and incurred for the purposes of the business."

The second group recommended that "the section be broadened by appropriate rewording so as to relate deductible expenses to the "purposes of the business" rather than to "gaining or producing income."

It was felt that if a section of the kind were to remain in the law it should be revised to admit beyond doubt any necessary expense properly incurred in normal business and to avoid marginal ambiguity. Substitution of "income" for "the income" and disappearance of the "wholly, exclusively and necessarily" clause are steps in this direction.

Objection is taken to relating allowable expenses to "producing income" as encouraging danger of narrow and controversial interpretation. By relating the expense to the purpose of a business or property, it is felt these difficulties can best be avoided. It is admitted the wording of the clause to avoid inadvertent restrictions is probably insuperable.

Inventory Valuation

Section 14(2) of the new Act defines an inventory for computing income tax as a detailed list of property, the value of which is relevant in computing the taxpayer's income from business for the taxation year, while Section 14(1) indicates the method of valuation: "For the purpose of computing income, each item in an inventory shall be valued at its cost to the taxpayer or its fair market value, whichever is lower, or in such other manner as may be permitted by regulation."

In view of the approved principle introduced by section 4 of the bill, it was agreed that methods of inventory valuation should be governed by the test of generally accepted business or accounting practices. There are so many exceptions to general rule that they are not properly amenable to statutory regulation. Briefly, if such regulation goes beyond the section 4 formula arbitrary results can only be avoided by vexatious complexity; if it does not, it is superfluous, the report states.

This conclusion led to a majority recommendation from one group of the conference (group B) that section 14 or any equivalent be deleted entirely, leaving section 4 to govern. Against this view, a completely new version of section 14 as recommended which would recapitulate and apply the intention of section 4 was held to be preferable as it would provide a new point of departure for departmental policy.

Ministerial Discretion

For some years the discretionary powers left to the Minister of National Revenue have given considerable necessary flexibility to the Income Tax Act. The taxpayer has the right of appeal to the Exchequer Court, but this gave no effective recourse, because the court would not review the Minister's decision on its merit and had to find some rule of law that had been infringed before it would adjudicate. Uncertainty has increased as discretionary powers grew, and heavy tax rates have aggravated the situation.

To ease matters, the Act was amended in 1946, to provide for an income tax advisory board to guide the Minister in exercising his discretion, and, for an income tax appeal board to act as an inexpensive court of first instance.

These amendments were never put into operation.

The new Act changes the whole situation by converting most of the Minister's discretionary powers into those of law, the Advisory Board to be dropped. The group considering the new position:

1. Unanimously opposed reintroduction of discretionary powers on the pre-1946 basis.
2. Unanimously agreed that the

(Continued on page 10)

INVESTMENT SUGGESTIONS

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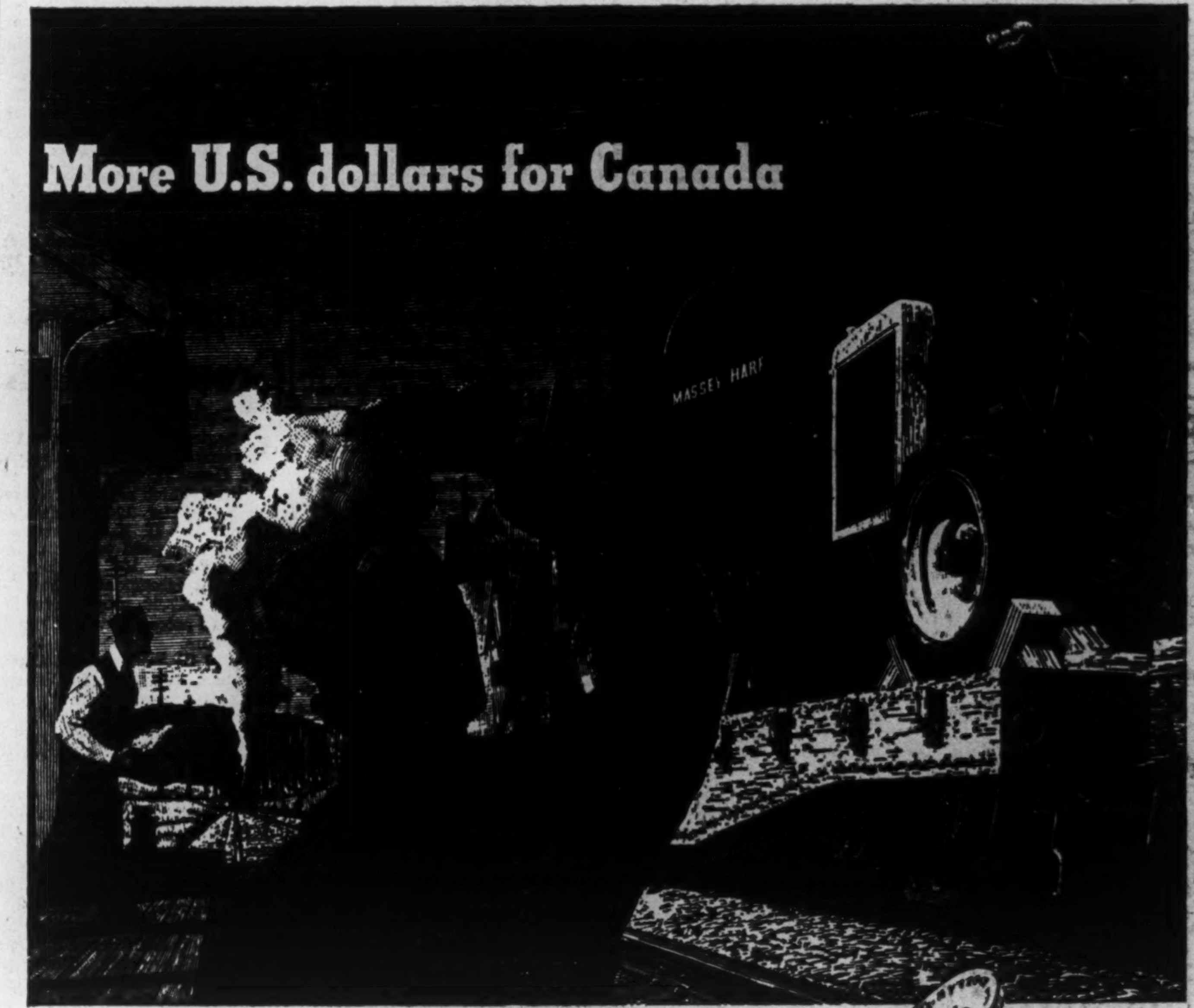

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Drug Prices Slow to Rise Some Below Prewar Levels

With his February grocery bill up 12.3% over last September's, his clothing bill up 8.6%, there may be comfort for John Public in the fact that it is not costing him much more for his tooth paste, shaving cream, wife's cosmetics, headache pills, or corn cures.

His drugstore bill is up only 2.24% above September levels — only 13.3% above 1939 levels. And a good deal of this increase is accounted for by excise taxes on toiletries, increased in 1941 from 10% to 25% and, in face of rising production and material costs, only now being passed on more fully to the consumer.

These conclusions are the result of surveys made by Drug Merchandising (Maclean-Hunter) of prices of 319 drugstore items which also show that several of these now sell at less than prewar prices; many remain at 1941 prices.

A breakdown of Drug Merchandising's report shows that the smallest over-all increase has taken place in 216 medicinal items the index for which (Sept., 1939-100) stands now at 108.8 (107 last September).

What went up? Baby products, cough syrups, laxatives, ointments, proprietary medicines and vitamin preparations.

For the toiletries section, covering 103 items, the index stood at 120.4 (116.5 last September).

And woman had to foot the bigger bill. Face powders, face creams, lipsticks now cost an average of 9% more than in September, nearly 30% more than prewar. Men were called upon to add but three cents more to the dollar they paid out last September for shaving items.

Drug Merchandising says present prices mean consumers are now paying most of the 25% excise tax on toiletries.

"With no prospect of lower production and distribution costs in sight, the only chance the toilet goods industry has of holding or reducing the price line, is through some relief from excessive taxation" the magazine adds.

How Much Pull in Brand Name? Researchers to Study Market

What's in a brand name in sales pull?

A new market study service designed to find out in specific terms for specific products is now being offered to Canadian manufacturers and advertisers.

This service, the Brand Name Audit, will also be launched simultaneously in the U. S.

Samplings of opinion will be taken twice a year among 4,000 men and 4,000 women across Canada, depending on which is dominant in purchase of the product being studied. Field work will be done by Gallup Poll investigators.

Feature of the study will be a breakdown by age groups, aimed to show whether a manufacturer is reaching the vital new young market through his advertising.

The service says its Canadian operator, Canadian Opinion Co., an independent research affiliate of the Gallup Poll of Canada, is premised on the belief that mass familiarity with the brand name is essential to mass sales and that in many shopping lines those who know a product by its brand name constitute the pool from which most sales come; consumers who don't know a product by name, in turn represent a potential pool and a special target for advertising.

Information obtained through the audit, it is claimed, cannot be gained from existing trade or consumer panels, or from store inventory checks. At the same time the Audit will give more meaning to these studies by measuring beforehand the size of the pool from which sales can be expected.

Price Bros. Profit Higher

MONTREAL (Staff) — With a yearly nod in the direction of its shareholders, Price Brothers & Co. in its annual report this week stated that it had earned a net profit of $6.1 millions for 1947. This represents earnings on the common stock of $10.80 a share.

Covering 365 days' operations in some 200 words, the company also revealed that $1 million has been set aside and added to reserve for contingencies. Other highlights of the year's work mentioned in the report included:

(a) Dividends were paid on the preferred and common stock, (b) the Auditors examined the books of the company, (c) the directors recorded their appreciation of the loyal and efficient services rendered by employees.

Operating profit was $14.2 millions, an increase of approximately $1.2 millions over 1946, the previous year. Provision for depreciation and depletion, at $2.2 millions was about the same as in 1946 and taxes of $5.7 millions were slightly lower. In 1946 the company charged $500,000 to contingency reserve; and doubled this item in 1947. Working capital at the end of 1947, of $19.0 millions, was up $3.8 millions.

R. C. Jayne Heads New Steel Firm

Formation of a new company—Lincoln Precision Products, Ltd., Merritton, Ont.—is announced by its founder and president, R. C. Jayne. The company has taken over the complete assets and facilities including buildings and equipment formerly operated under the name of Houser Machine Works, Ltd.

The company will continue in the same line of work— production of gauges, dies, jigs, fixtures, lamination dies, casting dies and molds, and special precision cutting tools and machinery. Capitalization is $450,000. Assets have been acquired from several different sources, including War Assets Corp.

No Big Hike In Commercial Rents is Seen

Final decontrol of commercial rents this week may put less pressure under Canada's price structure than scare headlines have indicated.

Several substantial operators in real estate who before proved competent appraisers of national trends and markets in property, tell The Financial Post that 50% to 80% of commercial tenants in Canada's rental pressure areas — stores, offices, warehouses at preferred locations in larger centres — already have gone through the rent rise wringer and will largely escape new demands accompanying this week's official abandonment of the ceiling.

The reference is to last spring's "partial" decontrol. Then, with full authority of WPTB's rentals administration under Owen Lobley at Montreal, literally thousands of leases were renewed for two years at a 25% increase and many thousands more, realtors say, were renewed for three or more years at a "free" figure agreed on by landlord and tenant. These tenants — "most of the smart people" — are protected from increase now and for some time to come. At the same time, they can break such leases on 30 days' notice; they're binding only on the landlord, same as housing's 2-year 10%-hike "decontrol" leases of 1947.

Main Rise Last Year

What the over-all effect of this week's new freedom for commercial rents will be no rentals official or realtor is prepared to say. But competent guesstimators think the new rise might average 25% to 60% across Canada where new "decontrol" leases weren't made last year; that net effect now may be a further gross increase of no more than 10% to 20% in the next few weeks in the total rent bill for commercial premises; that the big postwar rise took place last year virtually unnoticed by all save the man who paid the bill — an estimated overall average hike of 15% to 40%.

Canada Loses Ground to U.K.

(Continued from page 1)

year beginning Aug. 1 next. The important clause in this contract from Canada's viewpoint is the provision which says that in setting prices for 1948-49 and for 1949-50, the U. K. Government "will have regard to any difference between the prices paid under this agreement in the 1946-47 and 1947-48 crop years and the world prices for wheat" in the same years.

It will be remembered that it was U. K. determination to hang onto this contract with its guarantee of minimum deliveries of 160 million bushels of wheat in the present crop year and a ceiling price of $1.55 a bushel, which made Britain insistent on maintaining the contract even though by so doing it meant taking substantial quantities of Canadian livestock products for 1948. It was these livestock contracts (bacon, beef, eggs, etc.) which Britain had decided to cancel when food negotiations began in Ottawa last November. When the Canadian Government said that livestock products and wheat were inseparable and that to cancel the former, Britain must also forego her favorable contract on wheat, the British decided (very reluctantly) to take both.

Original Pact Swallowed

Now the important thing is this: an entirely new world agreement on wheat has emerged to swallow up the original Canadian contract.

True, the new wheat pact contains a special clause which permits existing contracts such as the Canada-U. K. pact to function (clause 17) but for the future Britain may now be able to fall back on the new agreement and get assurance of minimum deliveries under it of at least 180 million bushels of wheat yearly for five years at a maximum price of $2 a bushel.

So far as can be ascertained here, this clause would merely permit a prior contract such as the Canada-U. K. pact to function. But it provides no assurance that either party must live up to such prior commitments.

In view of the probability that the British are now about to propose to Canada a complete restudy of trade relations with this country (Financial Post, March 6, 1948) and in view of possibility that such discussions may find the British most unanxious to get committed to buying expensive Canadian livestock products such as bacon, eggs, etc., the new and projected change in the wheat picture is of immense significance.

TaxFoundation Report on Bill

(Continued from page 9)

Bill should contain a specific provision giving the right of appeal covering every factor in an assessment, including the exercise of discretion within the new limit now proposed.

3. Showed divided opinion on the question of restoring discretionary powers subject to appeal.

In the course of the discussion, however, the balance of opinion moved against retention and in favor of the policy embodied in the bill.

Evasion

Part 6 of the new Act comprising sections 107 and 108 deals with the matter of tax evasion.

It is recommended that part 6 be deleted entirely as being objectionable in principle because among other weaknesses it: (1) introduces a basic uncertainty regarding the tax effect of any transactions to which the sections may apply. These transactions include indirect payments or transfers. (2) It confuses "evasion" which is a crime and "avoidance" within the law which courts recognize as a taxpayer's right.

Opinions in the report also declare that power to disallow unreasonable expenses is given elsewhere in the Act.

Section 107(2) regarding indirect payments or transfers conferring a benefit on a taxpayer establishes no indication of the nature of the benefit covered, whether it be tangible or intangible. It was also declared to be ambiguous.

Section 108 also represents the exercise of judicial power by an executive body which it is felt is open to abuse by any government choosing to exploit it.

In the case of Section 108 regarding tax avoidance, which gives special power to the Treasury Board to direct how tax avoidance may be checked, it was suggested that if the government is not prepared to discard section 108, the references to the Treasury Board should be deleted, the Minister be given authority to assess on the presumption that the taxpayer's main purpose is avoidance of tax; the taxpayer be given the right to appeal to the Appeal Board; the onus of proof to be on the Minister.

The report is being sent without charge to all members of parliament, senators and to a selected list of representative daily and weekly newspapers. Other interested parties may secure copies from the Canadian Tax Foundation at 50 cents a copy. Twenty-one items in all are dealt with including as well as those discussed above, such matters as capital gains and losses, bad and doubtful debts, husband and wife residence (definition), non res dents, carry-over of busine losses, etc.

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Power Corporation of Canada Ltd.	3½%	1967	96	3.79%
Brompton Pulp & Paper Co.	3½%	1966	95½	3.85%
East Kootenay Power Co.	3¾%	1967	95½	4.09%
Dominion Dairies Ltd.	4%	1966	96½	4.28%
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Power Corporation of Canada Ltd.	6%	Part. Preferred	Market	5.50%

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ROYBAR CHIBOUGAMAU MINES report that Malcolm F. Blue & Co. has underwritten 50,000 shares at 10 cents, payable within 10 days from Feb. 27 and optioned 350,000 shares at 10 to 15 cents, all exercisable within 90 days. Upon issue of shares underwritten, issued capital will be 1,850,005 shares.

Would Borough System Solve Problems Of Utilities in Big Metropolitan Areas?

Montreal, Toronto, Vancouver and one or two other of the big twelve "cluster" communities are taking a new sharp look at the Old World's "borough" system of joint planning and management for public utilities and services in metropolitan areas.

They—like all government in this day of high costs—are bedeviled by conflicting instructions from Boss Public for more services but less taxes. So they see much of new interest for Canada in the borough system's British, European and U. S. record of savings through reduced duplication of sewage, water and transportation facilities.

But, though the borough idea is gaining adherents, the word itself is dynamite in individual councils and the offices of municipal engineers or community planners—seems that too many autonomy-minded taxpayers think it sounds too much like "annexation."

Despite this and other evidences of political overcaution or obstruction, joint planning for the first time in Canada is coming to the fore in the field of metropolitan area utilities. And actual physical integration of utilities in some of largest as well as smaller community cluster areas can be expected before long, planning experts assure The Financial Post.

Montreal and Vancouver areas some months ago heralded study of the borough system. But the approach in both cases was an introductory report in broad and general terms, without specific recommendations for action or progressive application.

Toronto planners are taking a new tack. They're doing the actual planning first, on the theory that engineering reports, far more eloquently than words, will prove the need to integrate intercommunity services.

Due soon from Gore & Storrie, Toronto consulting engineers, is a detailed report outlining opportunities for co-ordination of drainage, water and sewage disposal services in the industrially great Toronto and York area of nearly a million people in more than 20 communities clustered in a 300-square mile area on Lake Ontario's north shore. The report, months in preparation, will cost $18,000.

At about the same time there will be tabled another detailed report, this one on transportation and from Norman D. Wilson, Toronto's internationally known traffic consultant. It, like the Gore & Storrie report, will be replete with maps, blueprints and data on which co-ordination of services could be launched almost overnight.

With these, there are taking shape (a) an aerial photograph mosaic showing in detail topography, drainage areas, greenbelts and man-made features over a 250-square mile area, and (b) specific proposals for reservation of land in valleys surrounding the city proper as an inner "greenbelt."

These are some accomplishments of the year-old Toronto & York Planning Board which is soon to publish its first annual report. Call this what you will, planning experts say, it's borough planning here at last and apparently to stay.

How then has the Toronto area managed to progress so far and fast on a road found "dangerous" by many another comparable group of communities?

Here's James P. Maher's answer to The Post. Chairman of the planning board which is doing the job, he sums up the accomplishment this way:

"We've had virtually 100% co-operation because we carefully sought 100% participation in planning. And we got both because of new realization that joint planning, construction and redevelopment of public utilities can save millions of dollars for the business community, rank and file citizens and motor vehicle operators, through better water, sewage and drainage services at lower local cost, enhanced property values from better use of land reduced costs, accident risk or travel time on roads and in public transportation."

The machinery appears as simple and boldly original as its accomplishments.

Under Ontario's Planning Act 1946 and supervision of Hon. Dana Porter's Dept. of Planning & Development the whole county has been designated a "planning area." This embraces, besides the smaller outer-fringe villages, the city of Toronto, townships of Etobicoke, York, North York, East York and Scarborough, towns of New Toronto, Mimico, Weston and Leaside, villages of Long Branch, Swansea and Forest Hill.

The city of Toronto has responsibility as prime mover. It became evident early that direct representation of all municipalities on either a population or assessment basis would mean an unwieldy board of over 30 members. So York County Council was invited to name a committee of its members as an Advisory Planning Committee consisting of representatives of all municipalities interested, together with the reeves of the townships.

The Board itself is made up of four suburban members and five from the city. The fact that the five city members are also members of the older Toronto City Planning Board ensures maximum co-operation between the two boards.

Budget in 1947, the first year, was $36,000. This year it will be about half that amount. York county contributes one third, Toronto two thirds.

The Board is concerned with "matters of an intermunicipal nature affecting one or more municipalities"; is not concerned with purely local aspects of planning "except to maintain a supervisory attitude with regard to matters of planning that might prove contrary to the interests of the whole planning area."

Last July the Board accepted an offer from planning consultants employed within the area to act without remuneration as a technical advisory committee. This group includes E. G. Faludi, John Layng, A. P. Deacon, E. M. Baird.

Land Use Next?

A hint has been dropped that land use and zoning will be an early concentration point for studies by the Toronto & York Planning Board.

"The Board has been impressed by a serious situation in North York, East York and Scarborough townships," Mr. Maher told The Post.

"It's evident that taxes normally payable on a six-room house can't hope to meet the cost of public services including education unless supported by tax revenue from commerce and industry. This situation is acute in the townships I just mentioned.

"A sound municipality may be said to comprise a number of units of urbanism, each consisting of a place in which to live, facilities for work, marketing and recreation. If these are not present in their right proportion and steps not taken to provide them in proper balance and relationship, financial disaster or conditions unsuitable for satisfactory family life are inevitable."

The Board, tallying present population of the area at 957,344, acknowledges assistance from the research office of Manufacturers Life's mortgage dept. in estimating that by 1971 the total may be close to 1.3 millions.

J. A. ECCLES

of Montreal has been elected a director of Building Products Ltd.

N. S. 1946 Municipal Statistics Published

Nova Scotia Department of Municipal Affairs has just issued its "Annual Report of Municipal Statistics" for 1946. The present report contains a number of schedules showing the detailed operations for various services performed by the municipal governments. As a result of the adoption of uniform accounting systems the department is able to publish separate operating statements and balance sheets for all the funds or activities administered by each municipal unit (with the exception of the City of Halifax), Deputy Minister C. L. Beazley states.

Net debenture debt for the cities totalled $9.7 millions or $97.96 per capita, for the towns $6.6 millions or $39.07 per capita and for other municipalities $782,429 or $2.52 per capita at the end of 1946.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FLEURY-BISSELL net profit for the year ended Oct. 31, 1947, was off 39.5%. Sales increased by some 40% but increased operating and overhead expenses and increased material costs affected the profit position. Also contributing to profit picture is the fact that certain nonrecurring expenses are included in the year's accounts.

The increase in bank loans is due to materially larger volume being transacted by the company, which has required a larger inventory position to be maintained. The export program is developing favorably and during the 1948 period the company will be making greater shipments than in 1947. Much of the development and organizational work done and paid for in 1947 will begin to show results in 1948, President E. R. Deeks states. For the first two months of the 1948 period, production and sales were running much ahead of the corresponding months of 1947 and as a result of the close attention paid to raw materials in 1947 the company has a clearer picture ahead for 1948, it is stated. Demand for farm implements of all kinds remains high and is expected to continue so throughout 1948.

INCOME ACCOUNT

As at Oct. 31:	1947	1946
Net oper. profit	$66,239	$76,421
Less: Deprec.	16,305	12,951
Debent. int.	......	600
Income taxes	19,755	12,971
Net profit & surplus .	30,179	49,899
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.17	$3.59
Com.: Earned	0.99	2.18
None paid on either stock.		

CONDENSED BALANCE SHEET

As at Oct. 31:	1947	*1946
Cash	$1,279	$1,474
Accts. rec.	84,720	49,692
Inventories	406,913	207,525
Total curr. assets ..	492,912	258,691
Prep. exp.‡	5,496	2,318
Misc. assets ‡........	4,792	3,603
Fixed assets†	188,559	147,650
Total assets	691,759	412,262
Bank loans	251,576	30,030
Accts., tax., etc., pay.	63,098	35,326
Total curr. liab. ...	314,674	65,356
Capital stock	346,906	346,906
Earned surplus	30,179	......
†After depr. of	151,219	137,289

‡Incl. in curr. assets in co's. report.

*Pro forma after giving effect to capital stock compromise Feb. 13/47, of 4 new preferred and 3 common shares for each old preferred share held, and to proposed redemption of debs.

Working capital	178,238	193,335

EASY WASHING MACHINE CO. 1947 net profit was up sharply from previous year at $135,329 ($50,594). To provide for the greatly increased volume of business more than 8,000 sq. ft. of storage and manufacturing floor space was added to the plant premises during the year, and considerable capital expenditures were made to install additional equipment of the latest type, the annual report states.

Inventories of raw materials and component parts for production had to be maintained at a higher level than in normal times, due to uncertainties of supply. Sales of Dualock Locknut increased materially in Canada and during the year distributing arrangements were made in the United States, where the product is gaining wide acceptance.

In view of recent restrictions on the importation of certain electrical appliances which the company has distributed in substantial quantities in the past, arrangements are now being negotiated to manufacture such small appliances, floor polishers and Vornado Air Circulators in Canada under license.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$330,678	$119,079
Less: Deprec.	23,849	15,485
Nonrecurr. pens. ...	20,000	......
Inc. tax	151,500	53,000
Net profit	135,329	50,594
Less: Com. divds.	30,622	19,904
Surplus for year	104,707	30,690
Earnings per Share and Dividend Record:		
Common	$4.42	$1.65
Paid	0.75+0.25	0.50+0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$6,190	$300
Accts. rec.	236,455	79,106
Inventories	285,096	225,210
Total curr. assets ..	527,741	304,616
Misc. assets▲	38,875	39,460
Fixed assets†	208,917	139,410
Total assets	775,533	483,486
Bank overdraft	......	8,738
Accts., tax., etc., pay.	334,294	138,216
Total curr. liab.	334,294	146,954
Capital stock	42,782	42,782
Distrib. surplus	45,808	45,807
Earned surplus▲	352,649	247,943
†After depr. of	149,960	137,241
▲Incl. ref. EPT	34,000	34,000
Working capital	193,447	157,662

HAMILTON COTTON CO. net profit for the year ended Dec. 27, 1947, was up 17.2%. The year saw further progress in program of machinery replacement, which should be largely completed early this year. In spite of delays and disruption due to these changes, production gradually increased, and is continuing to increase in the current year.

In the coming year trading will be conducted in a more normal manner and prices will have to reflect the actual costs of raw materials, labor and expense, President Alan V. Young states.

CONSOL. INCOME ACCOUNT

Years Ended:	Dec. 27 1947	Dec. 28 1946
Net earnings	$430,221	$324,229
Less: Deprec.	163,062	89,846
Bond interest	45,103	47,630
Inc. tax. res.	88,600	75,000
Add: Fire loss adj. ..	......	2,100
Net profit	133,456	113,850
Less: Com. divds. ...	72,000	72,000
Surplus for year	61,456	41,850
Times Bond Interest Earned:		
Before deprec.	9.54	6.81
After deprec.	5.92	4.92
Earnings per Share and Dividend Record:		
Common: Earned ..	$1.67	$1.42
Paid	0.90	0.90

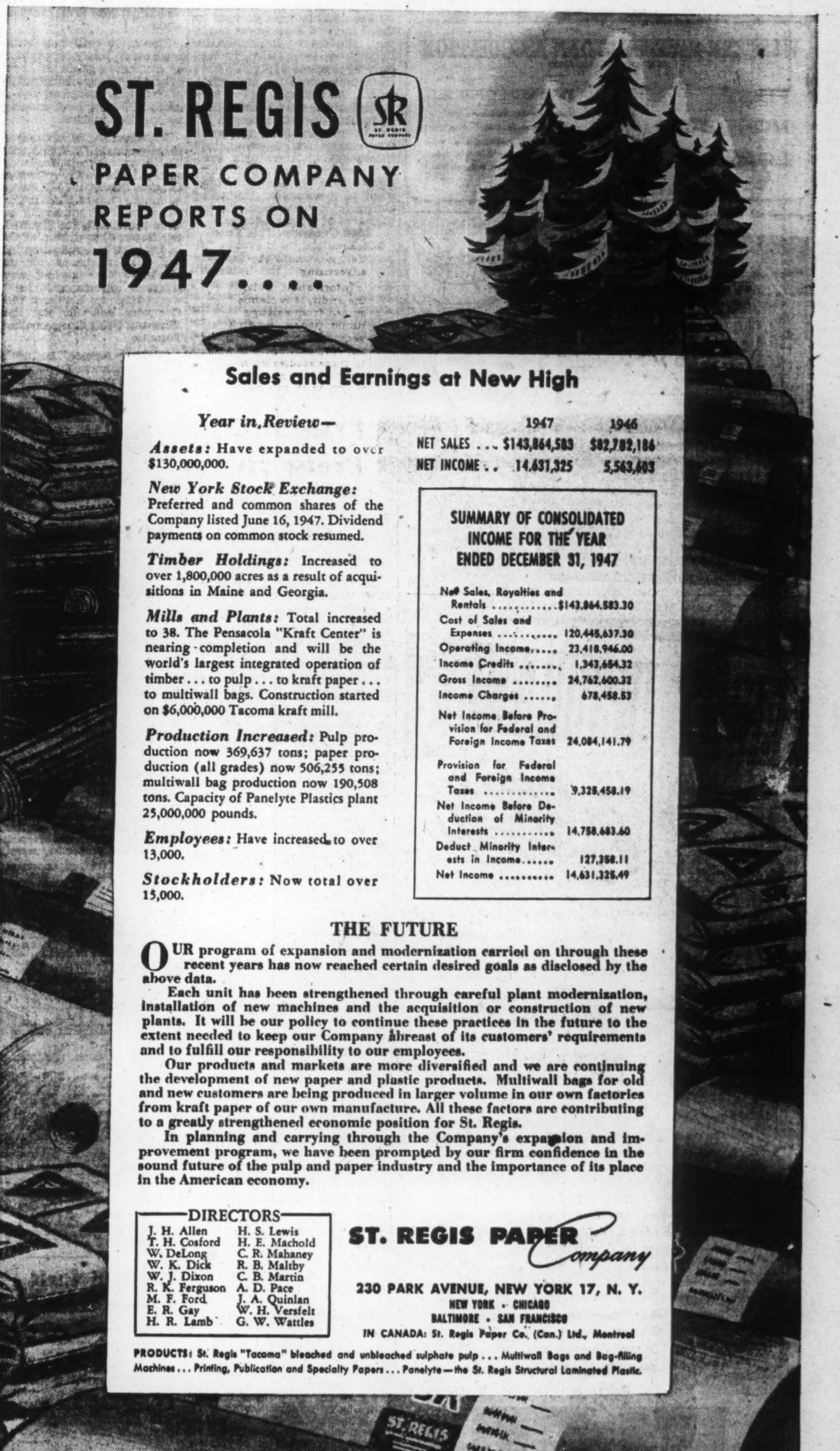
CONDENSED CONS. BALANCE SHEET

As at:	Dec. 27 1947	Dec. 28 1946
Cash & Dom. bds. ...	$91,880	$364,164
Accts. rec.	436,467	811,418
Inventories	1,541,667	818,064
Total curr. assets ..	2,070,014	1,993,646
Cash & Dom. bds.† ..	......	226,000
Misc. assets	160,688	104,206
Fixed assets*	1,722,605	1,429,080
Total assets	3,953,307	3,752,932
Bank loan	205,000	......
Accts., tax, etc., pay..	328,677	309,014
Bonds due	85,000	85,000
Total curr. liab.	618,677	394,011
Funded debt	1,245,000	1,330,000
Capital stock	1,200,000	1,200,000
Capital surplus	468,597	66,460
Earned surplus	821,033	762,458
*After depr. of	2,517,824	2,452,711

†Appropriated for additions, etc., to fixed assets.

‡After adding $67,137 profit on disposal of assets, and transferring $65,000 to inventory reserve.

Working capital	1,451,337	1,599,633



ST. REGIS PAPER COMPANY REPORTS ON 1947....

Sales and Earnings at New High

Year in Review—

Assets: Have expanded to over $130,000,000.

New York Stock Exchange: Preferred and common shares of the Company listed June 16, 1947. Dividend payments on common stock resumed.

Timber Holdings: Increased to over 1,800,000 acres as a result of acquisitions in Maine and Georgia.

Mills and Plants: Total increased to 38. The Pensacola "Kraft Center" is nearing completion and will be the world's largest integrated operation of timber . . . to pulp . . . to kraft paper . . . to multiwall bags. Construction started on $6,000,000 Tacoma kraft mill.

Production Increased: Pulp production now 369,637 tons; paper production (all grades) now 506,255 tons; multiwall bag production now 190,508 tons. Capacity of Panelyte Plastics plant 25,000,000 pounds.

Employees: Have increased to over 13,000.

Stockholders: Now total over 15,000.

	1947	1946
NET SALES ...	$143,864,583	$82,782,186
NET INCOME ..	14,631,325	5,563,603

SUMMARY OF CONSOLIDATED INCOME FOR THE YEAR ENDED DECEMBER 31, 1947

Net Sales, Royalties and Rentals	$143,864,583.30
Cost of Sales and Expenses	120,445,637.30
Operating Income.....	23,418,946.00
Income Credits	1,343,654.32
Gross Income	24,762,600.32
Income Charges	678,458.53
Net Income Before Provision for Federal and Foreign Income Taxes	24,084,141.79
Provision for Federal and Foreign Income Taxes	9,325,458.19
Net Income Before Deduction of Minority Interests	14,758,683.60
Deduct Minority Interests in Income......	127,358.11
Net Income	14,631,325.49

THE FUTURE

OUR program of expansion and modernization carried on through these recent years has now reached certain desired goals as disclosed by the above data.

Each unit has been strengthened through careful plant modernization, installation of new machines and the acquisition or construction of new plants. It will be our policy to continue these practices in the future to the extent needed to keep our Company abreast of its customers' requirements and to fulfill our responsibility to our employees.

Our products and markets are more diversified and we are continuing the development of new paper and plastic products. Multiwall bags for old and new customers are being produced in larger volume in our own factories from kraft paper of our own manufacture. All these factors are contributing to a greatly strengthened economic position for St. Regis.

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Appointed Sales Manager

I. W. AKERLEY

Who has been appointed General Sales Manager for Atlantic Wholesalers Limited, with headquarters in Sackville, N.B. Mr. Akerley comes to Atlantic Wholesalers Limited from Kelly Douglas & Co., Limited, Wholesale Grocers, Vancouver, B.C., where he was assistant manager of the grocery division. Previous to joining the staff of Kelly Douglas & Co., Limited, Mr. Akerley was ten years with McGregor Paper & Bag Co., Inc., Montreal, as vice-president in charge of sales. He originally came from the Maritimes and was born in Pugwash, N.S. His wife and two sons are now residing in Sackville, New Brunswick.

*

MYLAMAQUE MINES advises that second level crosscut has entered first of the wide quartz-tourmaline veins indicated by surface drilling. Last 20 ft. of crosscut has been in strongly mineralized material. Assays are expected shortly.

How Do University Grads Find Jobs? Here's Toronto's Plan to Guide Them

Canada's universities alone can't plug the drain of graduates into the United States, but they have taken steps recently which may be indirectly helpful to this end.

Would the unwanted export of Canadian "brains and taxpayer's money" be slackened if:

1. At the universities where our professional and executive people are trained, a finger points steadily in the direction of "job opportunities" in Canada?
2. During his college training, the undergraduate makes "summer contacts" with Canadian industry which will awaken his interest in opportunities here?
3. Then, when he is handed his degree and he sets out to make his first permanent contact with industry, he is helped to make a contact which happily matches the interests of both himself and his employer?
4. Later, if he feels a need for a change, there is readily available to him a "clearing house" where he can be placed in contact with other openings within his own country?

The idea that, by such means as these, we can help to keep our young people from bolting for the border is part of the reasoning which lies behind the development of "placement services" at an increasing number of Canadian universities.

Queen's University has had a central placement office operating for many years. McGill organized one last year. Assistance in placement is given, to some degree also, at the Universities of British Columbia, Dalhousie, McMaster, Manitoba, Laval, New Brunswick, Alberta.

U. of T.'s New Office

Latest development in this field has taken place at the University of Toronto. A good deal of placement work is already being done at the university, but, according to the report of an investigating committee, "the work done is unco-ordinated, much of it informal, and all the benefits are not equally available to all students and to all employers."

Result has been a decision by the University's Board of Governors to open a central placement office on the campus this year "to co-ordinate and complement the existing placement services."

In charge of this central office will be 38-year-old engineer and World War II veteran, J. Kenneth Bradford. On April 1, he will leave an engineering position with the Canada Wire and Cable Company, Ltd. to take over his new duties on the Toronto campus.

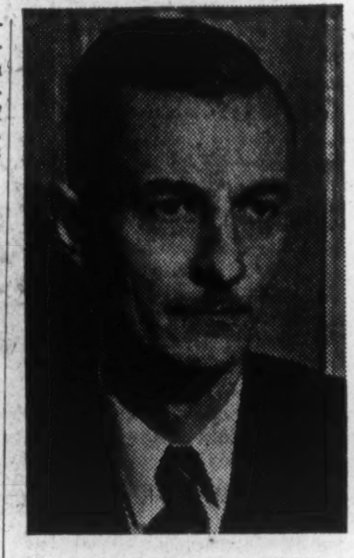
His directions from the Board of Governors are to "earnestly seek the co-operation of all those who have in the past assisted in placing students and in no way discourage the individual efforts of students or staff."

In addition to the work done by the deans and department heads, the Students' Administrative Council has been active, particularly in the field of finding summer employment for undergraduates. Accordingly, the new central office will find its most immediate field of expansion lies in the placement of graduates. The entire plan, however, embraces (a) undergraduate vacation and part-time employment during term (b) the first placement of members of graduating classes (c) clearing house for employment of older graduates.

3,000 Graduates This Year

Mr. Bradford takes over as "director of placement service" during a year when the University will be sending out some 3,000 graduates. Its total enrollment is around 17,000, which makes it the largest university in Canada, rivalling a university in India for the distinction of being the largest in the British Empire.

Establishment of the central office involves formation of a permanent committee composed of members of the university staff. The committee will be responsible to the University's president; its duties: "to formulate organization and duties of the office and advise with respect to its policy when established."



J. KENNETH BRADFORD

In addition, it is proposed to form an advisory board representing employers, unemployment agencies, University staff, and others. This board should meet at least annually.

Mr. Bradford thinks industry will welcome the formation of the central office and be ready to co-operate with it. Before large employers of technical and commerce graduates is the persistent question: "How can we find the man who most closely fits our needs?" An office which proposes to come up with the answer should perform a real service, he says.

The office will not, however, concentrate solely on engineering or commerce grads. It hopes to effect the placement of all types of students, including the Art's grads who have been training for no specific vocation.

Mr. Bradford is himself a Toronto graduate (B.A. Sc.), class of '32. He was born in England, but received his early education in Ottawa. During 1927-28, he worked for the Ottawa Electric Co. The summers of his university career were spent with the Hydro-Electric Power Commission of Ontario. Between his graduation in 1933 and his enlistment for active service in 1939 (he had previous reserve experience), he had worked for the Northern Electric Company and for the Canada Wire and Cable Company, both at Toronto.

Military service, lasting until 1945, took him to England, Sicily, Italy and France. Various posts in the Royal Canadian Ordnance Corps and in the Royal Canadian Electrical and Mechanical Engineers brought him to the rank of lieutenant-colonel. He was decorated with the O.B.E.

Mr. Bradford is married; has three children; is recording steward of Trinity United Church.

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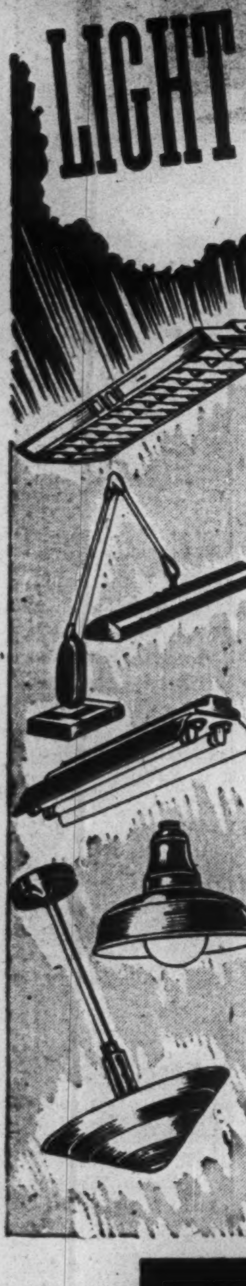

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GYPSUM, LIME & ALABASTINE, CANADA sales established a record in year ended Nov. 30, 1947, when profits at $848,416 were 50% above 1946 figures. Modest increases in selling prices of some products, do not in themselves counterbalance the continuing rising costs, including "unceasing" demands for higher wages, President George A. Dobbie, states.

Net capital expenditures of $600,040 were distributed about evenly among the company's more important plants across Canada. Expenditures represent mainly the cost of additional equipment and other manufacturing facilities, the president adds.

Inventories shown at $1,269,047 ($881,982) were considered to be a conservative increase when taking into account rise in level of prices of all material purchased; higher cost of finished goods, and larger stocks required, due to increased volume of production.

Annual meeting is to be held in Paris, Ont., Mar. 23.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1947	1946
Net earnings	$2,310,667	$1,979,677
Less:		
Deprec. & deplet.	564,980	498,243
Bond int.	62,271	124,464
Inc. tax res.♦	835,000	790,000
Net profit*	848,416	566,970
Less: Divds.	352,035	......
Surplus for year	496,381	566,970
♦Inc. refd. EPT	......	15,000

***Note**: Co's report includes ref. EPT in net profit and surplus for year.

Times All Bond Interest Earned:		
Before depr. & depl.	37.11	15.91
After depr. & depl.	28.03	11.90
Earnings per Share and Dividend Record:		
Earn.:		
Excl. ref. EPT	$1.93	$1.29
Incl. ref. EPT	1.93	1.32
Paid	0.80	....

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1947	1946
Cash & Dom. bds.	$1,310,424	$1,388,450
Accts., etc., rec.	1,047,977	841,471
Life ins., c.s.v.	33,324	32,374
Inventories	1,269,047	881,982
Total curr. assets	3,660,772	3,144,277
Misc. assets▲	545,135	491,464
Fixed assets*	4,122,252	4,083,996
Total assets	8,328,159	7,719,737
Accts., tax, etc., pay.	1,266,803	1,142,771
Dividend pay.	88,009	......
Ser. bonds due	100,000	......
Total curr. liab.	1,454,812	1,142,771
Conting. res.	175,000	175,000
Funded debt	1,800,000	2,000,000
Capital stock	2,200,215	2,200,215
Surplus▲	2,698,132	2,201,751
*After depr. & depl.	3,558,633	2,996,850
▲Incl. refd. EPT	120,757	120,757
Working capital	2,205,960	2,001,506

DOMINION TAR & CHEMICAL CO. net profits at $1,451,299 in 1947 were 19% above 1946 profits. President Arthur O. Ponder states that both accounts receivable and inventories have increased since the end of 1946, due to greater volume of business. Both items, however, are under constant scrutiny, and it is opinion of directors that reserves are adequate to cover any contingency which can be foreseen.

Net capital expenditures totaled $954,064. The new fibre conduit plant at Cornwall is producing at rate in excess of that previously projected. The new steam plant at Toronto is expected to come into production in second half of 1948. First unit of expanded phthalic anhydride plant will come into operation this month; remaining units near end of 1948. Construction of new salt refining plant at Unity, Sask., is under way, with completion expected by end of year. Proposed plant for production of di-nitro orthocresol is being held in abeyance. Construction of plant for manufacture of chlorine and caustic soda at approximate cost of $4.5 millions is expected to be completed and plant operating by January, 1949.

Projects now under construction will make, at best, only minor contributions to earnings during 1948, as full operation of these units cannot be expected until first quarter of 1949, Mr. Ponder states. At the moment prospects for continuation of present high rate of operations of company properties, seem good.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$3,985,491	$3,425,706
Less: Deprec.	696,386	508,013
Debenture int.	92,606	101,356
Income tax	1,745,200	1,597,000
Net profit	1,451,299	1,219,337
Less: Pref. divds.	225,000	159,326
Com. divds.	442,000	442,000
Surplus for year	784,299	618,011
Times Debenture Interest Earned:		
Before deprec.	43.04	33.80
After deprec.	35.52	28.79
Earnings per Share and Dividend Record:		
Preferred	$4.84	$8.13
Paid (new)	1.00	0.75
Paid (old)†	....	0.93
Common	2.77	2.40
Paid	1.00	1.00

†Old 5½% pref. stock, redeemed Apr. 1, 1946.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash and Dom. bds.	$1,391,023	$2,278,084
Accts., etc., rec.	2,400,824	1,772,252
Inventories	1,783,984	1,079,283
Total curr. assets	5,575,831	5,129,619
Prep. exp.§	30,309	79,398
Misc. assets▲	1,110,208	459,457
Constr. funds	3,500,000	......
Fixed assets*	6,972,590	6,713,529
Total assets	17,189,028	12,382,003
Accts. & tax. pay.	3,094,909	2,332,421
Other curr. liab.	221,938	188,082
Total curr. liab.	3,316,847	2,520,503
Funded debt	2,500,000	2,750,000
Capital stock	9,293,863	5,768,863
Surplus♦	2,078,318	1,342,637
*After depr. of	5,359,210	4,664,207
▲Incl. refd. EPT	380,079	430,938
♦Incl. refd. EPT	458,560	430,938
§Incl. in current assets in co's. report.		
Working capital	2,258,984	2,609,116

Bulk of CNR Coal Comes from U. S.

Canadian National Railways in 1946 used 6,082,395 net tons of coal, costing $38,744,856, according to figures tabled in the House of Commons. Cost of 6,310,751 net tons used in 1945, was $38,432,474. Of this total, 4,138,017 net tons was imported from the United States in 1946, at a cost of $29,751,724 in 1946; 4,336,688 net tons costing $29,167,064 in 1945. The figures include mine cost, foreign freight, duty, and expense of handling through chutes; but do not include any charges for transportation over Canadian lines.

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INTERESTING DATA ON THE HISTORY OF PACKAGING BY CONTINENTAL CAN

CANNED FOOD STILL GOOD AFTER 92 YEARS! CANNED FOOD LEFT BY AN ENGLISH EXPLORER IN 1852 WAS DISCOVERED IN THE ARCTIC IN 1944. THE CANS HAD RESISTED REPEATED HEAVY FREEZES AND THAWS AND THEIR CONTENTS WERE STILL WHOLESOME!

CANNING PRESERVES VITAMINS FOR BABY! SCIENTISTS HAVE PROVED THAT COMMERCIAL CANNING SAVES VITAMINS IN ALL FOODS, ESPECIALLY THOSE SUBJECT TO DAMAGE FROM THE OPEN AIR---THAT IS, FOODS CONTAINING VITAMINS A AND C

SERVING THE PUBLIC! CONTINENTAL'S CUSTOMER RESEARCH STAFF MAKES MORE THAN 5000 VISITS A YEAR TO THE PACKERS OF THE FOOD YOU EAT. THEY ADVISE ON EVERYTHING FROM CROP CONTROL TO LATEST CANNING PROCEDURES—HELPING TO MAKE GOOD FOOD BETTER!

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THERE'S HARDLY a product today that cannot be canned safely — and attractively — by Continental Can's packaging specialists. Whether the product is to be poured, dripped, spooned, sprayed or extracted whole, individual study of the product decides the shape and size of the container, as well as its label or "jacket". The experience and research knowledge of Continental's designers are at your service.

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CONSTRUCTION TRENDS

No $750 Down on New $7,500 House But Bigger Loans on Way for Ontarians

By CLIVE CHATTOE

When, days hence, Ontario's five-year-old Drew Conservative government introduces its first housing measure, hundreds of families saving for a new small house may see the stumbling block of $1,500 or $2,500 down payments whittled down to pebble size.

For, according to a dozen leading housebuilders interviewed by this column there's every reason to expect bigger mortgage loans for small housebuilding — some look for 90% loans requiring payment of only $750 down on a $7,500 house — as chief result of Drew's promised entry into the housing finance field.

That the legislation will be passed with little if any change is almost generally assumed. That it will launch a provincial system of lending to augment both private mortgage offerings and joint loans under the National Housing Act is almost as widely believed. But **how much help** for intending builders, how much lower the down payments will be, wasn't known at midweek by anyone outside a tight little circle at Queen's Park.

Those who really expected 90% loans at today's prices were a distinct minority.

Whatever the amount turns out to be, most builders think it will be enough to put down payments and repayment terms within reach of many veterans and others now finding rental their only housing solution, but no houses to rent; that it will reduce demand for rental housing under Ottawa's Dominion-municipal subsidized building program.

• • •

Ask Ottawa to Do Same For the Rest of Canada

Speculative and contracting housebuilders as a group think lower down payments for new houses are long overdue for all Canada.

They've just told Ottawa so. From the fourth annual meeting of Canada's National Association of House Builders, federal authorities last week received demands that the official Central Mortgage & Housing Corp.:

1. Adjust its valuation method "to conform with the wishes of Parliament and people of Canada and with the true intent of the National Housing Act." (If this was doubletalk to most Canadians, it wasn't to Ottawa; clear enough was that it was a demand to hike NHA loans to a straight 90% of today's selling price.)

2. Buy houses (for rent) erected by experienced housebuilders instead of building through agencies set up by the Government.

3. Provide "at least equal concessions and privileges in the construction of homes for sale to veterans as are available in the construction and financing of Government - sponsored rental housing."

4. Call together at once a committee of representatives of both Central Mortgage and National House Builders Association to review the 1948 building program.

Commenting on the housing statement in the Ontario Government's throne speech last week, NHBA Vice-president John A. Griffin said in Toronto:

"This may be the first bright light in the field of home ownership in Ontario. Excessively high down payments required under the present National Housing Act setup are beyond reach of thousands of Canadians planning to build houses, thereby increasing the demand for subsidized rental housing.

"Builders have thus far failed to convince the Federal administration that easier financing is essential, and now look to provincial governments for action.

"One such move has already been made by the Government of Quebec which on Feb. 24 passed a measure to invest $3½ millions to ease lending terms for home ownership. In United States it's possible to buy a house with a down payment of 10% of today's selling prices. This isn't in sight in Canada yet, unless it may be in Quebec and, if reasonable expectations materialize, in Ontario as well."

• • •

Employers, Labor Bosses In Powwow on High Costs

Hara-kiri for Building? (The Financial Post, Feb. 14.)

Not if reason guides the imminent third-round wage drive of AFL building trade unions across Canada. And there's new hope it will, at least in Ontario.

The reason: An unprecedented roundtable of ten AFL international vice-presidents and 18 Builders' Exchanges in Toronto next Monday to explore (a) need and means of cutting construction costs now 110 to 125% above those of 1939, and (b) sharp increase in apprentice enrollment.

The meeting is sponsored by the Ontario General Contractors' Association. To attend, besides Cooper of the carpenters' union, McLeod of the bricklayers, Bruce and Connolly of the plumbers, Gillies of the plasterers, Raymond electricians, Colnett painters, Woolsey elevator constructors, Finlay boilermakers and Crawford sheet metalworkers, will be perhaps 35 local leaders in supply making and distribution, general and trade contracting. Exchanges sending employer delegates include Brantford, Belleville, Cornwall, Galt, Guelph, Hamilton, Hespeler, Kingston, Kitchener, the Lakehead, London, Oshawa, Preston, Niagara, Peterborough, Sarnia, Toronto, Windsor.

If anything was lacking in 1947 experience to bring construction management and labor back to earth on costs and efficiency, the call became plainer in early year construction award statistics indicating buyers' resistance at a new peak.

• • •

New Business Off 20% In Opening Quarter?

Don't look now—seasonally it may be too soon—but construction's boom is slipping.

Apparently because construction costs are holding stubbornly at 110 to 125% above the 1939 level, the first 1948 quarter in new business for the industry is virtually certain to make a poor showing against the position a year ago.

Contract awards for all types of construction across Canada in the opening two months are put at $77 millions, down 21% from a year ago, by the authoritative MacLean Building Reports division of Hugh C. MacLean Publications. February awards at $43 millions were down 19% from a year ago, though up 26% from the month before in what probably was mainly a seasonal rise.

Here's the February and two-month contract picture, category by category:

Housing — February $15 millions, up 104% from year ago, up fractionally from month before; two months $30 millions, up 141% from a year ago.

Engineering—Feb. $10.4 millions, down 49% from year ago, but up 316% from month before; two months $12.9 millions, down 64% from year ago.

"Business"—Feb. $14 millions, off 19% from year ago, but up 32% from month before; two months $24.6 millions, off 30% from year ago. (In this category MacLean lumps commercial, institutional and public buildings.)

Factories — Feb. $3.5 millions, off 55% from year ago, off 40% from month before; two months $9.4 millions, off 34% from year ago.

Some of the weakness in the industrial category undoubtedly is traceable to uncertainty over those of Ottawa's new import control regulations which may directly affect construction projects. Most of these aren't yet in operation. But the uncertainty is stalling many an expansion plan in the offices of architects and industrial management.

Additional Issue

$3,000,000

The E. B. Eddy Company

First Mortgage Sinking Fund 4% Bonds, Series "B"

To be dated December 15th, 1947 To mature June 15th, 1966

Principal and half-yearly interest (June 15th and December 15th) payable in lawful money of Canada at any branch of the Company's bankers in Canada. Bonds in denominations of $500, $1,000 and authorized multiples, registerable as to principal only. Redeemable in whole or in part at the option of the Company, on not less than thirty days' notice, at any time prior to maturity; at 103 if redeemed on or before June 15th, 1951; thereafter at 102 if redeemed on or before June 15th, 1956; thereafter at 101 if redeemed on or before June 15th, 1961; and thereafter at 100½ if redeemed prior to maturity; together in each case with accrued unpaid interest to date fixed for redemption. The Company will covenant to provide a Sinking Fund, commencing June 15th, 1949, for the Series "B" Bonds amounting to $75,000 annually plus a sum equal to 3/7ths of 25% of the net profit of the Company in each preceding fiscal year.

Trustee: The Royal Trust Company

In the opinion of Counsel, these Series "B" Bonds will be a legal investment for funds of Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

We offer these Series "B" Bonds, as principals, subject to prior sale or change in price, if, as and when issued and accepted by us, and subject to the approval as to all legal matters of our Counsel, Messrs. J. S. D. Tory, K.C. and Associates, Toronto, and of Counsel for the Company, Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Montreal, which Counsel will, in respect of titles and other matters of local law, rely on the opinion of local Counsel for the Company.

Price: 100 and accrued interest

It is expected that Trustee's Interim Certificates will be available for delivery on or about April 1st, 1948.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

Wood, Gundy & Company Limited

Gairdner & Company Limited **McLeod, Young, Weir & Company Limited** **W. C. Pitfield & Company Limited**

Midland Securities Limited

Token Shipments Canada to U.K. Given Extension

OTTAWA (Staff) — Quotas for token shipment of Canadian goods into the British market will be continued on a 20% basis through 1948.

Some 225 Canadian firms are eligible for token shipment quotas, covering some 192 different items. The 20% figure applies to the average of prewar imports during the basic period from 1936 to 1938, inclusive. Shipments may begin immediately, and the Trade and Commerce Department will approve and certify token shipment vouchers for eligible exporters up to the full amount of each quota. Any unfilled balance remaining from 1947 quotas must be cleared through the British customs by March 31.

Two items, leather footwear and manufactures of mulga wood, have been added to the 1947 list. Eight items have been deleted: outboard motors, portable electric generators, damask table linen, greeting cards, snapshot mounting corners, paper towels and napkins, furniture of bamboo, canoes, wicker or similar material; and lighter flints. Further revisions exclude industrial gloves and men's lined felt hats, while including corset laces, braid, and several types of women's rubber footwear.

3 Rank Co's Win Appeal

Three U. S. and British film companies have won an appeal in an action against them by Empire-Universal Films Ltd., Toronto, claiming breach of an alleged contract for distribution of certain J. Arthur Rank pictures in Canada.

The three companies concerned are: J. Arthur Rank Organization Inc., and Eagle-Lion Films Inc., of New York, and General Cinema Finance Corporation Ltd., of London. They were among eight corporations in Britain, Canada, and U. S. cited in Empire-Universal's action which was started in March, 1947.

Chief Justice Robertson who heard the companies' appeal in the Ontario Court of Appeal, ruled that an affidavit entered by an official of Empire-Universal in the original suit was "fatally defective" and that he could not find "any statement (in it) of the fact that any contract or contracts were made, nor when or where any contract was made, nor who the contracting parties were."

"There is nothing of substance in the affidavit to show what, if any connection, contractual or otherwise, the defendants within Ontario had with the several defendants to be served out of Ontario. There is no information anywhere as to the extent or importance of the alleged breaches of contract or when they occurred."

By the judgment, present proceedings in Ontario against these three companies, who were awarded costs, have been set aside.

Barcelona Trac. Promises Aid To Bondholders

The recent bankruptcy finding against Barcelona Traction, Light & Power Co. by a Spanish court has pointed up the importance of the bondholders' meeting to be held in London, Eng., Apr. 8. If the bondholders appoint a committee to strive sincerely for a solution of exchange difficulties blocking the company, the company will cooperate toward such a solution, a recent letter to shareholders and bondholders states.

The company will, in the interests of the bondholders of all classes and of its shareholders, resist any action such as that taken in Spain, President Henri Speciael states. The Spanish action "can only be construed as indicating a desire on the part of one or more bondholders, in breach of the provision in their bonds and in disregard of the interests of their class, to endeavor to obstruct the activities of the enterprise and to procure control," Mr. Speciael says.

ST. REGIS PAPER CO. and subsidiaries show net income at a new peak of $14,631,325 for the year ended Dec. 31, 1947, equal after preferred dividends to $2.66 a share on the common stock outstanding. ($5,563,603 or 99c a common share in 1946). Net sales amounted to a record $143,864,583 ($82,782,186).

The Canadian subsidiary, St. Regis Paper Co. (Canada), operates three multiwall bag manufacturing plants in Canada and provides a complete range of St. Regis bag filling equipment. Largest of its plants is at Cap de la Madeleine, Que., while the most recent came into operation in the summer of 1947 in Vancouver, B.C. A new plant with double the present capacity is proposed at Dryden, Ont., adjoining the mill of Dryden Paper Co. When this project is completed St. Regis total annual bag making capacity in Canada will be in excess of 200 million bags requiring some 65,000 to 70,000 tons of kraft paper per annum it is stated.

During 1947 the three Canadian bag plants operated at production levels which were limited only by the supply of kraft paper. The outlook is favourable for increased bag production and sales in 1948, it is stated.

During the past year, 47 St. Regis machines for filling muliwall valve bags were installed, making a total of 315 of these packers now in operation in Canada, serviced by St. Regis field engineers. It is estimated that 60 or more machines will be installed in Canada during 1948.

These Certificates having been sold, this advertisement appears for record purposes only.

NEW ISSUE

$28,000,000

Canadian National Railways Equipment Trust Series S-1948

Ten-Year Serial 2⅛% Certificates
(Non-Callable)

Payment of principal of and interest on the Certificates unconditionally guaranteed by Canadian National Railway Company. A copy of the guarantee endorsed on each Certificate.

To be issued under the Philadelphia Plan

To be dated March 15, 1948

To mature **$2,800,000 principal amount on March 15 in the years 1949 to 1958, inclusive**

Acting as agents for Canadian National Railway Company, we have sold these Certificates if, as and when issued, and subject to the approval of all legal proceedings relating to their creation, issue and sale by Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Ballantyne.

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A. E. AMES & CO. LIMITED **McLEOD, YOUNG, WEIR & COMPANY LIMITED**
MILLS, SPENCE & CO., LIMITED **L. G. BEAUBIEN & CO., LIMITED**

February 27, 1948.

97% of Vote Unspent On Reconstruction Jobs

Only $269,226 or 2.7% has been spent on a total of four projects by the Dominion Government from Vote 606 of $10 millions in the 1946-47 estimates for "reconstruction" projects. Ground surveys by Prairie Farm Rehabilitation Administration for the Red Deer, Alta., river diversion project got $103,951; PFRA surveys for the South Saskatchewan river project $135,273; development work on Baie Comeau, Que., air landing facilities $25,000; contribution toward extension to Pickle Lake, Ont., landing field $5,000. So the Government said in a return tabled in the Commons last week.

NEW

Airview of the new Canadian Celanese Plant at Sorel, P.Q.

In this plant are being produced the New Celanese Suiting fabrics for Men's and Women's Wear.

The new fabrics with new properties that introduce a new standard of wearer comfort—new on this continent—new in the world—the result of Celanese Research at Drummondville, P. Q.

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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Breast Pocket Binoculars

Although only one fourth the weight, one third the size of regular field glasses, the Sard Sportsman Binocular is said to be the equal of binoculars of comparable optical performance. Housed in magnesium for strength and rigidity is the Leman prism, used for the first time commercially in America; a single piece of optical glass, transmitting more light than the conventional two prism system. New types of optical glass in the lenses reduce bulk and weight. The Sportsman model, a 6 x 20 binocular, measures 4.40 x 2.62 x 1.12 inches, a theatre model is slightly smaller and lighter.

• • •

Repeating Glasses

Commercial artists and designers who deal with repeated patterns in wallpaper, textiles, decorative papers, etc., will welcome the announcement that repeating glasses are again being marketed. These handy instruments double the number of repetitions of a basic design at a glance, it is claimed, saving not only time, but the expense of photostatic copies, reproductions or additional drawings. Manufacturers state this is an optically perfect instrument, featuring lenses checked for absolute accuracy.

• • •

Modern Blackboard

Here's something new in the way of visual aid for use in —sales training, agency presentation, employees' education, sales promotion and public relations. Speaker stands before a fabric-covered blackboard and to illustrate points in his story, he works with symbols, words or drawings on sheets backed with a granular substance which, placed against the board, stick without the use of pins or tacks, the makers say. The symbols are easily removed.

• • •

Nonburn Varnish

Manufacturers are using a new type of cold glue to attach aluminum foil under wood veneers which, coupled with heat-resisting varnish on the surface, it is said, will minimize danger of cigarette burns on furniture or marking from hot plates or spilled liquids. Aluminum, it has been found, conducts heat away from one spot so rapidly that the possibility of the top being marked is greatly reduced.

• • •

Controls Room Temp.

Thermo-Matic register controls individual room temperature in homes using forced warm air heating systems. A simple turn of the thermo-dial selects the desired room temperature and a thermostatic element automatically controls the amount of warm air from the register required to maintain the room at the predetermined setting, say the makers.

• • •

"Personal" Lighter

Smart goodwill and sales-building device is a hand-out personalized lighter inscribed with the customer's first name and a brief message or the selling organization's name printed on it. These are being mass-produced and manufacturers say they will be able to supply the complete lighter for less than the previous cost of the monogramming alone.

• • •

Electrical Cord Set

Makers of a new electrical cord set say they have eliminated broken wires, burned-out fuses, shocks and danger by preventing sharp bending and chafing of the cord where it enters the plug. Their patented plug contains no wire and can spin, bend, turn and twist with the action of the user's wrist. Primarily designed as a replacement cord set for electric irons, it is said to be equally useful for toasters, broilers, coffeemakers, etc.

• • •

Mellow Light

Named "Warmtone" because of its mellow light, a new fluorescent lamp approximates successfully the warm color of incandescent bulbs while retaining the glare-free qualities of fluorescent lighting, makers state. It has been developed especially for retail stores and showrooms displaying merchandise to be used in and around the home.

• • •

All-purpose Cement

Plastics, wood, metal, rubber, leather, glass, mirrors and labels can be adhered to themselves or to one another by the use of a vinyl base cement called REZ-N-GLUE. Makers say the cement dries quickly, but not too fast for handling large pieces; has a good wet "grab," remains flexible and can be applied by brush, roller or spray.

• • •

For Small Pulley Drives

Now being manufactured in Canada by Dunlop Tire, is a new single V-type belt, known as the "O" Series, designed for drives on fractional horsepower motors and small utility units such as industrial sewing machines, power drives, etc. Formerly Canadian users have had to depend upon imported supplies.

• • •

Noncurling Carbon

A carbon paper tissue which will not curl even after considerable use, permitting swift insertion and extraction of the paper by the user, has been developed by the use of Vinylite plastic as a back coating. This new type carbon, the makers say, has greater moisture resistance and flexibility than ordinary tissue and is more than one third stronger.

• • •

Phone Comfort

Improved holder, said by the makers to be adjustable to various comfortable positions in a matter of seconds has these features: a swivel head — a thumbscrew control enables entire head to swing in a circle; a flexible shaft; a vertical joint; and a phone adjuster. Loosening thumbscrew permits turning of phone on a central axis.

• • •

Economical Painting

New principle in painting is said to eliminate dipping and dripping and to reduce amount of paint used by approximately 25%. Paint is fed from a gravity feed tank directly to the bristles of a brush through its handle, ensuring a more uniform flow and saving the painter about 40% labor time.

• • •

Pan Clock

Appropriate mounting for unusual kitchen electric clock is case shaped like frying pan, in stainless steel for modern kitchens and traditional copper for early American layout. It has sweep second hand and numerals in choice of colors; blue, black, red, yellow and green.

• • •

Rust Inhibitor

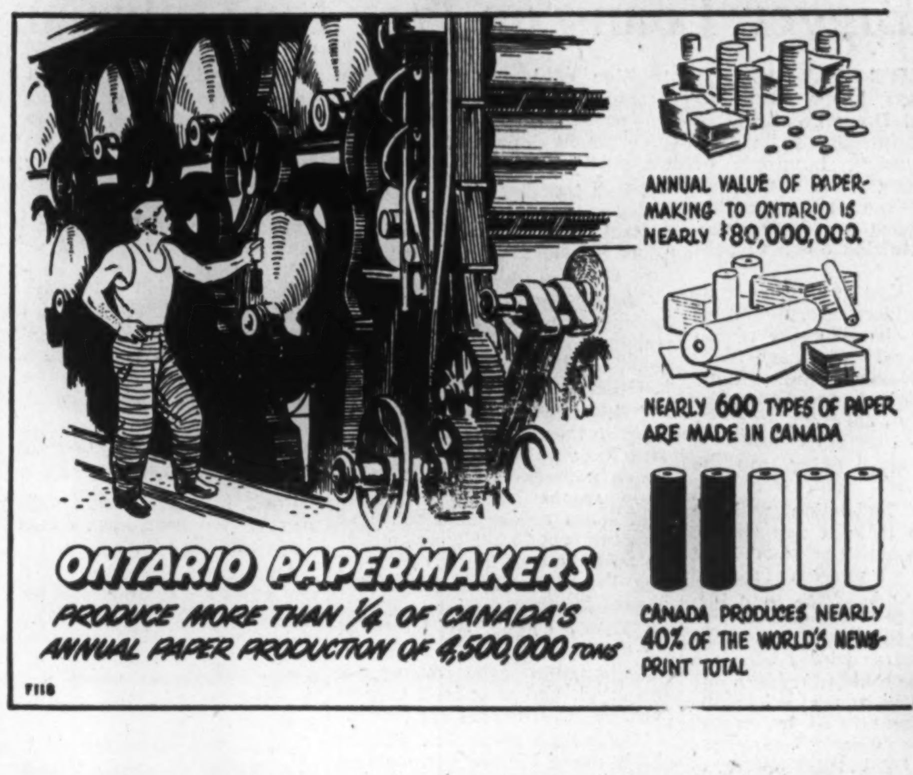
Defying rust and electrolysis, a newly developed chemical is now available for application to automobiles, Diesel, marine and stationary engines, and to sealed and other type water pumps where soluble oil lubricants are recommended.

• • •

Spotlight Ruler

A six foot flexible ruler, no larger than a cigarette package and weighing only five ounces, features a magnifying spotlight type lamp. The ruler, of the snap-back style is made of carbon steel housed in aluminum.

MOULDERS OF "CANADA UNLIMITED"

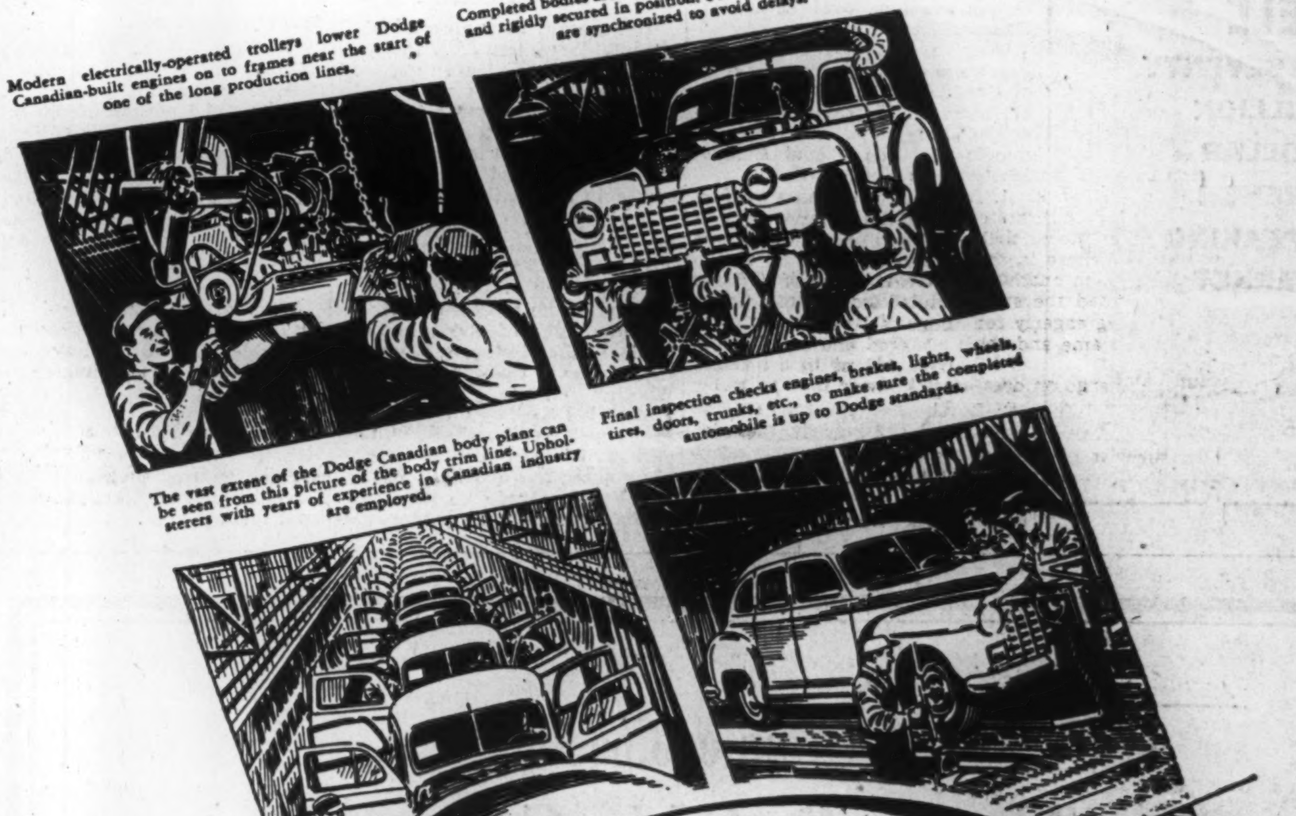

ANNUAL VALUE OF PAPER-MAKING TO ONTARIO IS NEARLY $80,000,000
NEARLY 600 TYPES OF PAPER ARE MADE IN CANADA
CANADA PRODUCES NEARLY 40% OF THE WORLD'S NEWSPRINT TOTAL
ONTARIO PAPERMAKERS
PRODUCE MORE THAN 1/4 OF CANADA'S ANNUAL PAPER PRODUCTION OF 4,500,000 TONS
F118

The paper Canadians make keeps the world reading, wrapping parcels, writing letters, printing books, newspapers, magazines. As a supplier of the main product upon which all permanent knowledge is recorded, the papermaker is expanding the importance of Canada Unlimited.

O'Keefe's
BREWING COMPANY LIMITED

BASE METALS MINING CORP. treated 2,235 tons of ore in January, of which 1,625 tons were drawn from the Kicking Horse mine and balance from the Monarch mine. Mill heads averaged 10.85% zinc and 2.01% lead. Production included 350 tons of zinc concentrates averaging 61.43% zinc and 47 tons of lead concentrates, averaging 82.36% lead. Eight cars of zinc concentrates were shipped to Trail, B.C., and two cars of lead concentrates to East Helena, Mon. Operating profit was estimated at $17,178.

HERE'S HOW DODGE GIVES YOU THAT EXTRA VALUE

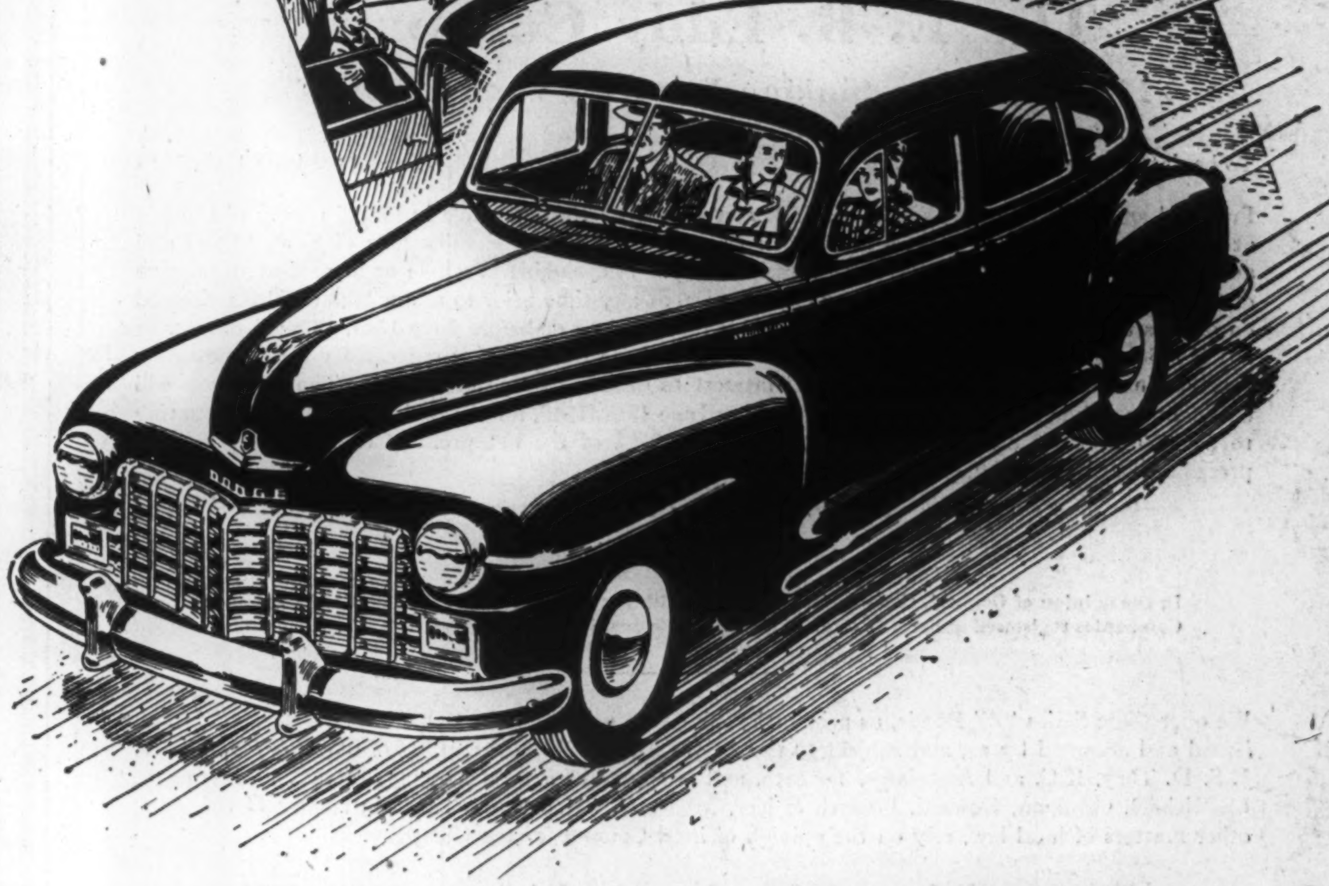


Modern electrically-operated trolleys lower Dodge Canadian-built engines on to frames near the start of one of the long production lines.

Completed bodies are carefully lowered on to the chassis and rigidly secured in position. Feeder production lines are synchronized to avoid delays.

The vast extent of the Dodge Canadian body plant can be seen from this picture of the body trim line. Upholsterers with years of experience in Canadian industry are employed.

Final inspection checks engines, brakes, lights, wheels, tires, doors, trunks, etc., to make sure the completed automobile is up to Dodge standards.



PRECISION WORKMANSHIP FROM ENGINE BLOCK TO FINAL INSPECTION BY *CANADIAN CRAFTSMEN*

In big, modern Canadian plants of the Chrysler Corporation of Canada, Limited, thousands of experienced Canadian craftsmen are engaged in the manufacture of 3* great Dodge passenger cars — from rough engine block castings to finished automobile.

These dependable, roomy, Dodge cars are the product of unexcelled engineering research PLUS the most complete and up-to-date Canadian manufacturing facilities. Canadian workmen, skilfully using precision tools, equipment and methods build that "extra value" into all Canadian-built Dodge automobiles.

*DODGE DELUXE • DODGE SPECIAL DELUXE • DODGE CUSTOM (With Fluid Drive)

THERE'S NO SUBSTITUTE FOR TIME-TESTED DODGE ENGINEERING!

The Financial Post

Vol. XLII Publication Office: Toronto, March 13, 1948 No. 11

Little Duckling Fashion Trade Becomes $250 Million Swan

Canadian Designs Win Place In World's Style Centres

HOWARD GAMBLE and CYRIL BASSETT

Get out the cheque book, it's going to take another beating at the hands of fashion: spring's around the corner, they're primping up for that Easter Parade, the machine of style merchandising is moving in high gear again.

Guffaw all you want at the svelte new phrases of fashion, the padded hiplines, the plunging necklines, the whittled waists, the switch in feminine allure, but the women of Canada were never more style-conscious than today.

And Canada's dress industry, which in but recent yesteryears was sneered at as the "rag trade" never had it so good: this year it's looking for an estimated $250 millions of business.

To be sure Paris, New York, London remain the mainspring centres of fashion but Montreal, Toronto, Winnipeg, Vancouver are getting feature parts too in the parade, where 10 years ago they weren't even bit players.

Importantly, while import restrictions currently give them a protected market at home (which they're exploiting to the full with an eye to future free-for-all scrambles for milady's business) the smart, competitive package of goods they're turning out is earning plaudits, prestige—and dollars—abroad.

During the past two years Canadian styles have been shown in New York, Nassau, Bermuda, even in Peru and worn with poise and distinction for every occasion, morning, afternoon and evening. They've been reported and shown among Canada's style-conscious women in the nation's best stores, a recognition rarely accorded them before.

How War Helped the Industry

The rags-to-riches story of Canada's fashion industry is a Cinderella yarn with war incongruously cast as Prince Charming.

Before 1940-41 it is safe to say, there was no fashion industry in Canada sizeable, successful or aggressive enough to merit feature mention in the business of the nation. Mostly, Canadian-made dresses were of indifferent style and materials. In the retail stores they hadn't a chance of getting anywhere in the welter of fashion promotion which endowed the word import with magic, had the style leaders among women scrapping eagerly for the latest in creations with a Name and the mark of foreign distinction.

Then came the wartime embargo on dress imports from the U. S., the virtual drying up of London and Paris sources of supply.

To its credit—and the surprise of a lot of kibitzers—Canada's dress industry seized the opportunity with sure, deft hands and, with a business ingenuity for which few would have given most of the dress people recognition, within a few of the war years burgeoned into full-blossomed success.

In short they set about giving Canadian women just the standard of quality in dress, and style in dress, they'd been used to getting from New York's Seventh Avenue. And they promoted themselves with just the methods New York had used, fired by the initiative and aggressiveness of the leaders of their business.

It was a job they'd always wanted to do but mostly they'd never quite had the incentive or the money to do it.

Nor, to put it bluntly, had many been able to see the warranty of success which their business souls had demanded before making a bold sally into the nation's fashion markets.

Was the Market Too Small?

This Canada, they mostly had argued, was too small a market for the large investments required for assembly lines, bold promotional campaigns (and where was that money to come from anyway?); the Americans, the British, the French were too firmly entrenched (and where among themselves could they find a Schiaparelli, a Norman Hartnell, a Sophie Gimbel?)

The dress industry, like most industries, came to Canada from Europe. It started 30 years ago among a group of European tailors, cutters, seamstresses, designers who'd fled here from the First World War.

Having little or no capital they had drifted inevitably to the cheap-rent areas of Montreal and Toronto. For most of them it was a hard row.

Today all this is changed. Back street has moved up into the salon and caviar class. The attic factories have become plants which British factory managers have taken as models of production efficiency. The workers are among the best paid, and enjoy among the best conditions, in all manufacturing industries.

From rags to riches.

That's the story of Canada's dress designing industry—literally and figuratively.

To get the facts, Financial Post staff writers in Montreal and Toronto interviewed the heads of the industry, persons closely connected with it. Here are their findings on an industry which has added immeasurably to Canada's fashion stature abroad, her business at home.

Here Are the Figures

Statistically put, the story of Canada's dress industry goes this way—taking the figures for Montreal whose 1,000-odd manufacturers currently produce 80% of the women's dresses worn in Canada, 40% of coats and suits, 65% of other women's clothing, including lingerie and accessories, and 75% of all children's wear:

Number of establishments has doubled in the last 10 years;

Capital investment has doubled—from $50 millions in 1937 to $100 millions today;

Gross value of production has more than tripled from $50 millions in 1937 to $160 millions last year;

Wages and salaries paid have tripled — from $50 millions to $150 millions—and the work week has shortened from 45 hours to 33;

Number of employees has jumped from 18,000 in 1937 to 30,000 last year and labor is still short of requirements;

Women workers, who make up 90% of the labor force in Montreal, today earn $36 to $50 for a 32-hour week where 10 years ago they received $15 to $25 for 48 hours;

Men, mostly cutters and pressers, are getting $75 to $100 a week as against half and less in 1937.

How Growth Was Assisted

Impressive as it is, however, this statistical record doesn't tell the half of the fashion story in Canada.

Behind it lies a fascinating story of personal achievement; of vigorous promotion which has lifted the obscure into the bigtime, creating new jobs, new businesses for Canadians, and bigger business for a score of allied industries; a continuing story which is told with big play in the magazines of fashion such as Mayfair, Style and Chatelaine (Maclean-Hunter).

Highlighting this story are the Fashion Weeks by which Montreal is blazoning itself as the Paris of Canada: glorious rounds of breakfasts, lunches, dinners, cocktails, shows (which cost $650-$1,200 per manufacturer) in which the Canadian Names of Fashion parade their merchandise to the arbiters of next season's styles, the nation's retail buyers, the nation's fashion editors.

And, in fact, what is the business of fashion but one gigantic promotion of the bread-and-butter apparel industry; or, as put by Oscar Wilde in classic simplification: "peddling that by which the fantastic becomes for a moment universal"?

That's it. Take a bunch of lovely women, dress them up in the finest, fantastic array your ingenuity can devise, parade them before an equally lovely bunch of women and get them in raptures with subtle suggestion, allure emphases and the monotonous bread and butter diet is lightened with a fair sprinkling of cakes and ale.

Paris learned it long before there was a Canada, New York but very recently. And only in the last four years, Montreal. Toronto, which Montreal's dress people claim made the mistake of putting cocktails before buying sessions in its shows, has yet to learn.

No use in pretending Canada's dress people have discovered anything new. They haven't. But they have been sharp-witted apprentices.

Ten years ago, we said, there was little in the way of a fashion industry in Canada.

How They Started It

How then did fashion get going in Canada? Back at the beginning of the restriction era, the smarter of Montreal and Toronto's fashion men—and women—hied themselves off to New York, picked up a few likely sample numbers straight out of Seventh Avenue, shipped them back to Canada in bond and set about doing a theme-with-variations job on them.

As a matter of fact, many top names are still doing it under a solid arrangement with New York's leading designers.

From this start and with the assurance of a protected market at home for a few years to come, the assembly lines came into being in most of the Montreal workshops. And a lot of hitherto unknown names started appearing on the labels of dresses which crowded the racks of retail stores from coast to coast.

Today those unknowns are in solid with the Canadian woman whether she's seeking the $20 number to slay the young hopefuls at the office party or whether she's seeking that haute monde creation for luncheon at Sardi's and cocktails with Sherman Billingsley on that New York jaunt.

And who are these names? In Montreal a dozen jostle with one another for recognition at spring and fall Fashion Weeks.

There's Lawrence Sperber whose Mayfair ads proclaim him "Canada's foremost fashion designer," Alfandri, Louis Schrier, Deja, Brodkin, Yvel, Sapera, Frenchshire, Iseman, Torchin, Taub and Jack Liebman—to mention but those in the last Montreal Fashion Institute show last November.

Outside this circle, perhaps more conservative publicity-wise, are: Aukie-Sanft, Queen Dress, Tickfair, Philco, Alvina.

In Toronto there's Poslun, Louis Berger, Lou Larry, Morris Watkins, Nat Laurie, Sam Sherkin, Greenhood and Rae Hildebrande in the top drawer. In Guelph, Colonial Dress.

In Vancouver Kaplan gives the women of the West smart stuff in suits (featured now in Hollywood productions) and Rose Marie Reid, who like Montreal's Beatrice Pines, has made her name in swimsuit stylings which find a ready market among the playgirls of the U. S.

Of these names—and there are others—best known internationally are Sperber and Alfandri.

French-born Alfandri — his full name is Albert Gabriel Alfandri—is 60. He came to Montreal 25 years ago after schooling in New York and a spell as an apprentice in men's custom tailoring. He is one of the few Canadians who have sold designs to New York manufacturers and several years ago he broke into the Australian market where his designs are copied under license and sold under his label.

Sperber is in the same field and has shipped dresses to top-name stores in New York, London, Casablanca, South Africa and other foreign markets. Like Alfandri he got his training in New York, coming later to Montreal.

And you can add to this list the names of:

Winnipeg's Gerhard Kennedy, aviator, golfer, whose sportswear finds ready markets in New York, Chicago, Detroit, San Francisco, Palm Beach; and

Montreal's Irving Margolese, whose Irving ski suits are a feature of Saks Fifth Ave. sportswear department, who outfitted Canada's Olympic ski team. He's strictly a Canadian product of the younger generation (28) who got his start with a Montreal tailor and rode to fame on his own idea of the way a pair of ski pants should be built; an idea that was so successful his employer couldn't cope with the orders that flooded in.

How Do Styles Compare?

So much for personal success. In a general way, do Canadian stylings stand up alongside the imported product?

Yes, for Canada's designers long since tumbled to the fact that the Canadian woman has had to be led gently along the path of sophistication, won't take the extremes of either Paris or New York or the sometimes complete dowdiness of British fashions.

Look around. See any exaggerated bustles, deep-dipping necklines, sidewalk-trailing skirts such as featured in Vogue? No, the excesses of Fifth Ave. and the Bois de Boulogne have been trimmed to primmer, more bourgeois Canadian tastes.

Thus, while our fashion people do lean heavily on New York for fashion leads they do a deal of improvising which is a difficult art in itself.

In short as smart businessmen they meet a consumer situation which offers handsome reward.

In salute to them, one of Canada's leading fashion consultants who speaks her mind in unequivocal terms, looked back over her many years in Canada's leading fashion merchandising organizations for The Financial Post and said:

"I have never seen such great progress in such a short time as that made by the Canadian fashion industry. Until the war came the industry lacked courage and lived in the shadow of New York and Paris. Nowadays it is extremely difficult to tell the difference between Canadian and American fashions. Importantly, Canadian women are no longer resistant to Canadian-made goods. All other considerations apart they're generally getting better materials in Canadian dresses than in American offerings."

This consultant—with whom there is general agreement among others to whom The Financial Post talked—adds that Canadian women nowadays are taking a livelier interest in fashion, are showing more individuality in dresses, hats and shoes than in prewar days.

"Canadian women," she concludes, "are breaking away from home ties, getting out more."

Canadian Women Buying More

From a cross-section survey of buying habits it would appear that Canadian women today are buying a lot more in the way of dress; in fact they're now buying four to five dresses to the one or two they bought 10 years ago—and, of course, paying more for them, generally speaking at least 60% more.

And even the rapid glance around any of our bigger cities will show that there are more shops selling dresses. Montreal's Sherbrooke-street gives ample evidence of this growth. Once an exclusive residential area, that part paralleling the main St. Catherine St. West shopping district between Peel St. and Guy St., is now dotted with a score or more fashion shoppes, giving the street a pseudo-Fifth Ave., back-of-Bond-St. atmosphere.

Here the business of fashion is peddled in traditional Paris and London style — with comfortably appointed living-room—like scented salons — where it's fashionable to shop.

Competition, a businessman observer remarks, is keen in a nice, catty way.

All this development in Canadian fashion, of course, has had its reflection in the primary textile industry. And, of course, the development in Canada among such names as Bruck Silk, Wesley Mason Fabrics, Courtaulds, Canadian Celanese, Lesbury Fabrics, Associated Textiles, British American Silk Mills, Dominion Textiles, Textile Sales, and others, in the newer synthetic fabrics such as rayon, nylon, has given the fashion industry a hoist.

In this joint boost, textiles and textile products have landed up in this postwar era third in importance among Canada's leading industries.

But just where can you draw a line and say one helped the other?

The trend to better styling certainly has been fashion's biggest contribution to the prosperity of the fabric people. The new styles demand more materials, smarter materials. The big increase in business coming through putting Canada's dress industry on an assembly line basis has given the fabric men a healthy domestic market. And increasing fashion consciousness among dress men also lifts the fabric industry by its demands for new materials.

Looking to the future Canada's fabric men think that Canada's vast supplies of wood pulp may indicate a still greater production of new, synthetic materials.

What's Ahead for the Industry?

And now, having come so far so quickly, what's ahead for the Canadian dress industry? Restrictions can't last forever, will the industry be able to slug it out when they come off and floodgates are opened once again for American dress goods?

At present the indications are that the Canadian dress people will be able to hold their own.

They've found they do have their own Schiaparelli's and Hartnells; they've been able to put out a product competitive as to quality and price, both of which stack up well alongside the American product, as well as being distinctly Canadian.

Of greater importance, the industry itself shows no signs of resting on its laurels; it maintains an aggressive spirit which should give it a head start on competition when trade does go free again.

And it's casting around for new blood, seeking to have appropriate institutes set up courses for the young people it's trying to attract to the business.

Presently Canada has no designers' institute of broad influence. The Quebec Government has a small school in Montreal, but since all classes are in French its scope is limited.

The Montreal Dress Manufacturers Guild is trying to remedy this situation. It has set aside funds to finance a university course in dress designing for use once the university is found which will add the course to its curriculum.

Hinged to the future of the fashion business are many other businesses which have grown up with it: foundation garments, hats, hosiery, costume jewelry, leather goods, shoes, handbags, lingerie, furs, all of which have contributed new names to the fashion firmament.

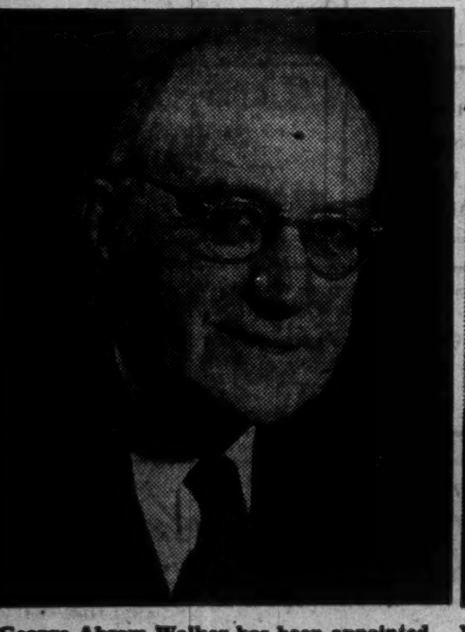
Cosmetics, hair styling have both taken a boost from the business. And there's a big demand for models which a dozen agencies are trying to satisfy.

All told, these people whose business is the accessories to fashion estimate their total take as equal to that of dress alone.

Canadian women, in other words, are spending somewhere in the neighborhood of $500 millions a year on making themselves the attractive darlings we'll gladly agree they are.

PS. Remember that Battle of the Hemline? That line's up by about two inches in the new Spring styles. So are prices. But necklines are lower.

Take Over Top CPR Posts



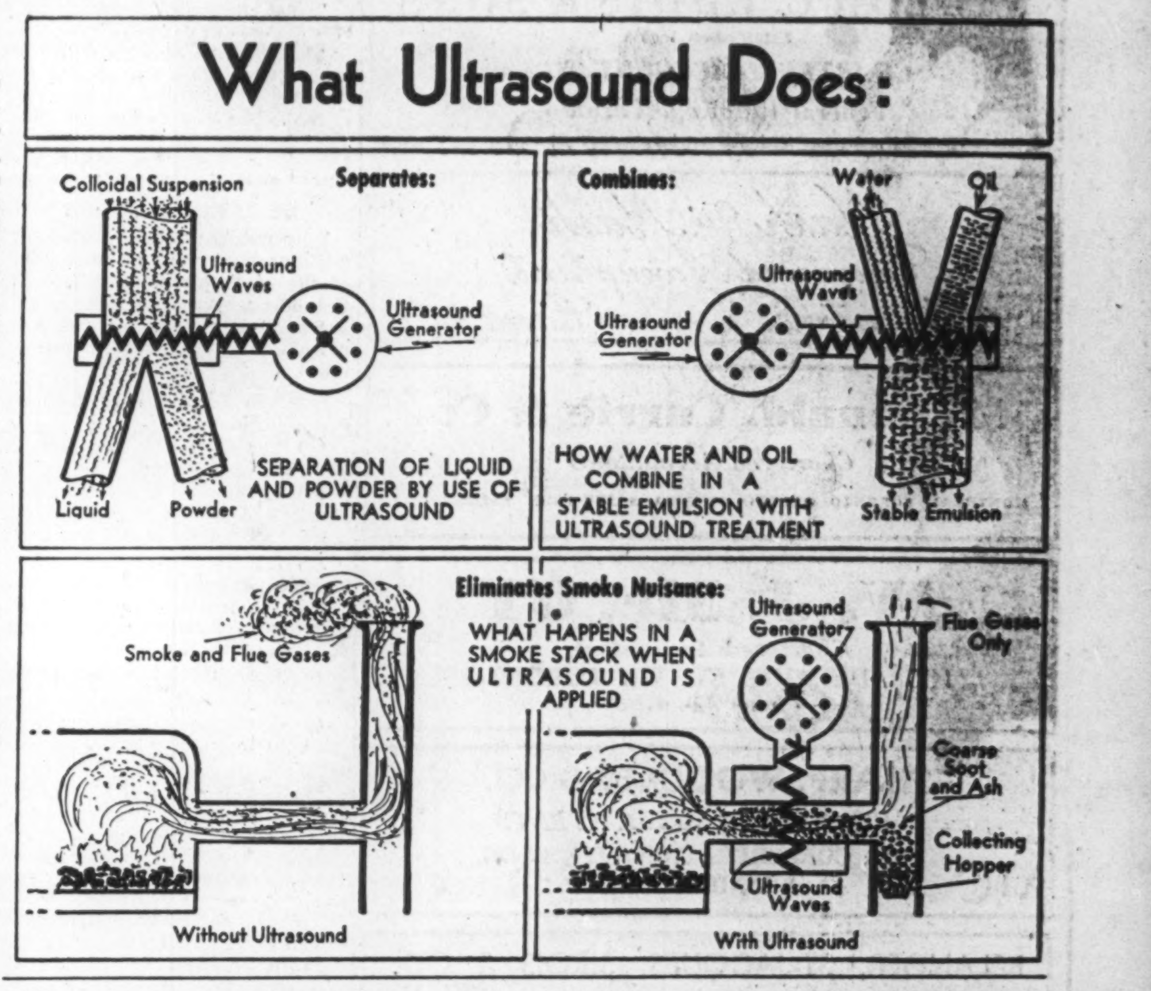
George Abram Walker has been appointed Chairman of the Canadian Pacific Railway Co., whose service he entered as an office boy in 1891. Toronto-born, and a member of the Bar of Ontario, Alberta and British Columbia, he served 23 years as solicitor to the company at Calgary; went later to Montreal, and became vice-president and general counsel. He is a director of Canadian Pacific Steamships, Ltd., Canadian Pacific Air Lines, Ltd.; Associated Screen News, Ltd.; Grand River Railway; Lake Erie & Northern Railway; Vancouver Hotel Co.; Quebec Central Railway; Dominion Atlantic Railway; Toronto, Hamilton & Buffalo Railway; Chateau Frontenac Co., and Eastern Abattoirs.

William Allan Mather, newly elected President of the Canadian Pacific Railway Co., has been a railroader since he was 19. A graduate of McGill University, he transferred from engineering to operating in 1912, and saw service at Winnipeg, Kenora, Vancouver, Calgary and Moose Jaw. He has been general manager of Western lines, and vice-president of western lines, and of the Prairie region. He is President of the Esquimalt and Nanaimo Railway, a director of the Great-West Life Assurance Co., and of Calgary and Edmonton Corp., a member of the Winnipeg advisory committee of the Royal Trust Co., and of the operation committee of the Northern Alberta Railway.

Ultrasound - - - New Aid to Industry

You Can't Hear It - - But It Can Do Things For You

By CLIVE CHATTOE



Want to buy a noise?

Some industries do. And those who have bought expect to profit.

High frequency "ultrasound," latest science magic in the materials processing kit may cost $2,500 in a simple foundry installation; $250,000 or more in a giant plant such as a smelter. But it's a wonderworker at precipitating carbon black from smoke, helping dry soap and paper, ageing beer and liquor. And literally thousands of other applications are being visualized by engineers.

Thanks to recently expanded laboratory study after 15 years of groping, the science of ultrasonics is beginning to make a big noise in industry.

Lever Bros. technicians are considering use of sound waves to knock out water during soapmaking. Among other present and proposed uses: making smoke particles drop out of exhaust gases discharged from chimneys; drying paper during manufacture; dissipating fog; making water-oil mixtures stay mixed; recovering fine metallic dusts usually lost in smelting.

Recovers Carbon Black

An ultrasound installation at the Godfrey L. Cabot plant in Texas is reported reclaiming 96% of the carbon black in smoke with a nice return from the byproduct at 7 cents a pound in addition to savings from reduced heat loss and smoke nuisance.

Here's how the Texas unit works: Sound vibrations are set up in the stack. Extremely small particles suspended in air tend to follow sound wave movement. Sound waves cause collision and force carbon black particles together into masses heavy enough to fall into a collection bin.

In general, technicians explain, the finer the particles of a suspension, the more readily they are coagulated by sonic power. Hence one of the most important of its fields will be where dust particles are smaller than 10 microns diameter—about as fine as face powder.

Some other promising fields for sonic power: precipitation of acid mists like sulphuric acid in industrial plants; evaluation of pilot sensitivity to noise from wind intensity and engines in jet-propelled aircraft; precipitation of chemical fogs difficult to handle by other methods.

Natural fog is another problem that may yield to sonic precipitation. Tests have indicated that this may consume a lot of power—but only about one tenth the amount consumed as fuel by installations that burn the fog away.

Fruit of 15 Years' Study

High frequency or ultrasound, contemporary with atomic fission has been under study and experiment for 15 years, according to R. B. Rochester, a Toronto consulting engineer who has been devoting special study to this new field.

Only recently, though, has sonic technique been made available to industry — "strange phenomena with amazing commercial practicability. Fog turned to rain. Smoke shoveled from a chimney. Mice shriveled to old age in days. Bacteria destroyed. Indications that men could be made to sicken and die without apparent cause."

This unusual power, Mr. Rochester explained, comes from sound waves of considerable intensity, which vibrate so fast the human ear can't hear them. They can be focused, bent and reflected like light waves. Unlike visible light they usually can be detected only by observing their effects or using some sensitive receptor.

The waves are classed by their intensity or power and by the rate at which they pulsate in cycles per second, like electricity. This latter factor is termed frequency. Put another way, frequency is the number of waves per second past a given point; intensity is the height of the waves.

"Air-chopper" One Source

Sound is a form of energy. The vibrations that are ultrasound may be produced by mechanical or electrical equipment, or a combination of the two.

For low-intensity applications the electrical oscillation of a quartz crystal is commonly used.

Where high intensity is needed —and where, as a consequence a large transfer of energy must take place — other means of creating and multiplying the waves must be employed. Usually, compressed air is blown through rotating discs that literally chop the air into powerful pulsations. These may be reinforced in certain ways to increase their power. The resulting output is ultrasound that can integrate or disintegrate materials at the whim of the operator.

500 Million-Cycle Sound?

How wide a territory does ultrasound cover?

Human beings, says Mr. Rochester, hear sounds with frequencies of perhaps 20 cycles a second up to the 25,000 cycles heard by the exceptionally sensitive ear. Dogs have a range up to about 35,000 cycles, as witness the "silent whistles" that call a dog without audible sound. Bats have been flying for centuries with their own peculiar "radar" which is simple ultrasound in the region of 100,000 cycles that echoes back from an obstruction to warn their sensitive ears of danger.

"Ultrasound has been produced with frequencies over 500,000 cycles and 500 million cycles is not necessarily the top limit. From 100,000 to 500 million cycles is a gap that looks like interplanetary space. It's a region of queer happenings, only partly explored but very inviting."

"Treats" Milk, Oil, Whisky

Where can ultrasound be used?

"Its applications are as diverse as brain surgery and soapmaking. No one yet knows the full scope of its usefulness nor the limits of its applications.

"From homogenizing and pasteurizing milk at the same time it is only a step to making your car run better on less gasoline or on crude oil. Many materials that wouldn't mix can now be blended intimately. Liquids and solids may be combined or separated at will and in unimagined ways.

"Whisky has been aged in a few minutes to taste almost as if it had been held in oak for five years. Beer and wine are improved by a high frequency shake. Your laundry may soon be washed without the use of caustics to remove stubborn dirt. Ultrasound will do it.

"Farm crop yields have been improved by treating seed with ultrasound. Insect pests can be destroyed or driven off just as rats and birds can be shooed away by these 'quiet' sounds. Flaws in locomotive and railway car axles and other mechanical equipment are being detected without dismantling, thus avoiding accidents and costly delays. The failure of a mine hoist cable at the Paymaster mine in Feb., 1945, might have been prevented and the lives of men saved if test equipment now known had been available then.

Can Dry Paper, Clean Piping

"One of the serious problems of papermaking is the growth of slimes and bacteria that clog waterpipes and foul equipment. Ultrasound can inhibit their formation and thus minimize the expensive shutdowns that are necessary for cleaning.

"Long rows of heated drying rolls in the typical papermill might very easily be halved in number. Ultrasound can shake out the water to save heat and power and improve the product. Removal of pitch from paper pulp may be accomplished by a special frequency treatment."

Many plants, The Post's informant said, lose valuable products as wastes in flue gases and waterborne particles. Using the same mechanism that takes the "smoke out of smoke," ultrasound now recovers these floating discards and turns a problem into a cash benefit. "Some of this type of recovery can also be accomplished by electrostatic precipitation. But ultrasound usually provides a simpler and more economical method.

"The petroleum industry, cement, paint, plastics, mining and milling, explosives, colloidal chemical and vitamin industries all have stages in their production processes where ultrasound can perform a useful function, great or small."

Small Unit $2,000 or $3,000

How much does an ultrasound installation cost?

Costs of equipment and operation vary with the size and complexity of the installation, Mr. Rochester explains.

"A simple generating unit alone can be built for a few hundred dollars. Usually, though, some accessory equipment is needed, such as cyclone collectors, agglomeration chambers, storage bins, etc.

"A simple foundry installation might run into $2,000 or $3,000.

"A large smelter operation where tremendous volumes of fumes must be handled, naturally involves more extensive equipment and higher costs.

The full economies of ultrasound are only beginning to be disclosed by test and experience, the Toronto expert told The Post.

"Thousands of possible applications may be visualized. Many are really worth while. Some are Utopian. So far there are few individuals with the knowledge and skills to apply the techniques. Each proposed installation is a specific research problem.

"But, fortunately for growth of the science of ultrasonics, many farsighted companies already are financing its remunerative progress. Ultrasound is here to stay. New development and research continue to expand its applications and refine the equipment. Canadians are taking a lead in these studies and important contributions to Canadian industry will result from their work."

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On Brokers' "Most Popular" Stock List:

Building Products Limited

"What stocks would you choose for security and capital appreciation over the next three years?"

That was the question which The Financial Post put to a group of leading Canadian brokerage and investment firms. In recent weeks The Post has published the lists they selected.

Here, The Post analyzes another of the 20 stocks which received the highest number of votes. Analysis does not, of course, mean that The Financial Post recommends the purchase or sale of any of these securities now or at some time in the future.

BY JAMES H. JOYCE

Why was the common stock of Building Products Ltd. on the list of the 20 "most popular" stocks to hold over the next three years in The Financial Post's recent poll of opinion in the investment community?

The reasons would seem to be as follows:

(1) Building Products has a good earnings record,

(2) Its balance sheet indicates steady and consistent growth and a sound working capital position,

(3) It has a well-established position in an industry which is currently flourishing and which appears to have good prospects for at least three years.

(4) The potential market for its products appears large.

(5) Its management is considered both aggressive and progressive.

(6) Development of new products has played an important part in the company's progress which indicates the alertness and attention to research of its management. Three new products were introduced to the Canadian market in 1947.

(7) The company estimates that something over 50% of its business relates to repairs, replacements and improvements — a factor of vital importance during periods of relatively inactive new housing construction.

(8) It has a simple capital structure—only 483,384 no par value common shares being outstanding.

Building Products common is currently selling around $29½ a share to yield about 4.75% on the basis of $1.40 present annual dividend rate. This is above its high for any time up to 1946 but is 15.7% below its all-time high of $35 a share made in 1946.

A record of the price range of the stock, the company's working capital and an abbreviated income account showing earnings and dividends per share for the 12 years 1936-47 are shown in the accompanying table.

Profits at Record Level

The company's dollar operating profit has shown a spectacular rise to the highest level in its history. Its 1947 figure of $3,470,488 is nearly double the 1945 level of $1,742,199, nearly 4¾ times the 1939 level of $731,136 and 9.3 times its 1936 level of $372,728. Figures for sales are not published but were said at a new peak in 1947. Sales for the first two months of 1948 represent a new record, President W. R. MacNeil stated at the annual meeting last week.

Net profit for 1947 amounted to $1,557,377 or $3.22 a common share—also an all-time high. "Although the profit was greater in total amount, due to the larger volume of sales and lower excess profits tax, the final net profit for each dollar of net sales was less in 1947 than it was in either 1946 or the prewar year of 1939," President W. R. McNeil stated. If the same taxable income is earned in 1948, the removal of the 15% excess profits tax on Jan. 1, 1948, would mean about an extra 70 cents a common share or a net profit of about $3.90 a share, The Post estimates. Only 37.2% of the 1947 net profit was paid out in dividends. The annual dividend rate was raised from $1 a share to $1.40 a share with the payment of a quarterly dividend of 35 cents a share on Oct. 1, 1947.

The net profit for the 12 years shown has totaled $6.7 millions, equal to an average of $1.14 a share a year. Dividend payments for the 12 years total $4.4 millions or 65.4% of the net profit and average $0.75 a common share a year.

Building Products common at $29½ a share is selling at 25.9 times its average earnings of the past 12 years while its yield would average 2.54%. It is selling at 9.2 times its 1947 earnings—a conservative ratio

The Company's Outlook

What about future prospects? "We believe outlook for sales to be excellent throughout our domestic markets, i.e. the Maritimes, Quebec, Ontario and the Western Provinces." Vice-president and General Manager John R. Harris tells The Financial Post. "Our 1948 sales budgets for each of these regions are at an all-time high, and we feel reasonably confident of achieving them, providing no major dislocations occur in our national economy."

"Present over-all high construction costs are unquestionably curtailing the volume of new construction which might otherwise be done at the present time," Mr. Harris points out. "Moreover, import restrictions on building stones, structural steel and certain manufacturing equipment, which are included in our U. S.-dollar conservation program, will also defer and curtail so-called major construction undertakings — office buildings, theatres, etc.—and to that extent may serve to reduce the over-all dollar total permits issued, contracts awarded, or any of the other indices by which one usually gauges the health of the building industry. However, by the extent to which such a development releases skilled workmen and materials, still in limited supply, for use in residential construction, the restrictions will be beneficial to our company.

JOHN R. HARRIS

vice-president and general manager of Building Products Ltd. since July, 1947, started business career with the Royal Bank of Canada; in 1946 was appointed assistant general manager of Building Products. In January, 1948, was elected a director.

L. S. ODELL

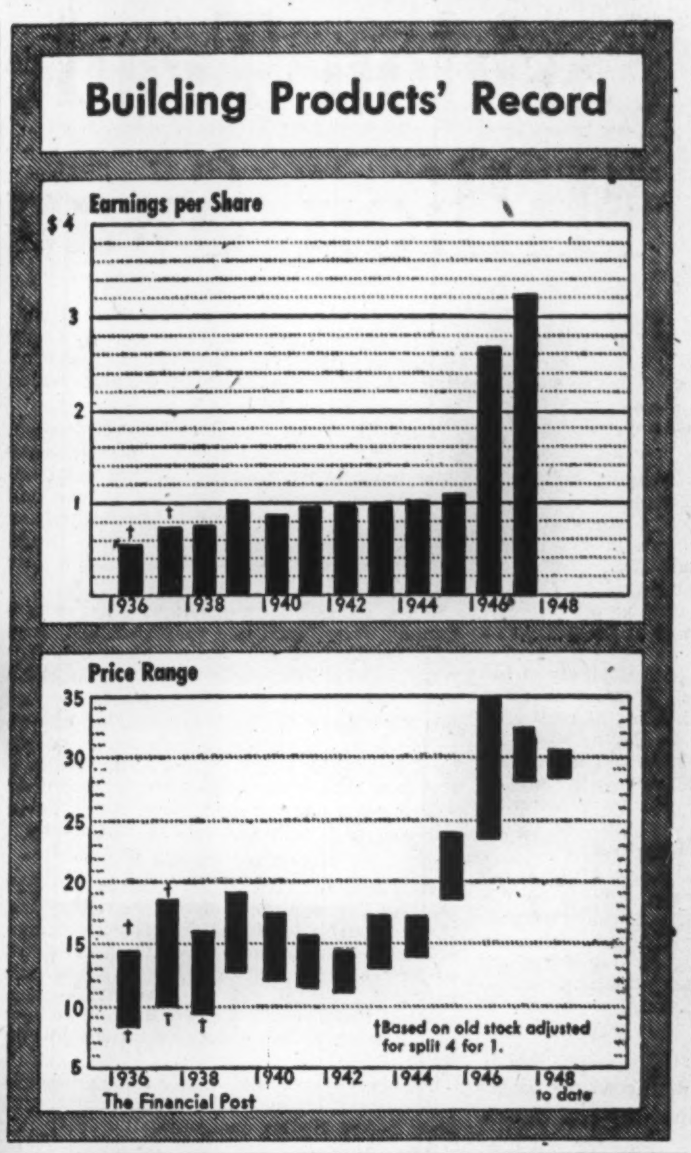
vice-president and director of Building Products Ltd. since 1947, joined predecessor company (Bird & Son) in 1920; in 1927 was made chief engineer for all company plants, and in 1944 director of research.

"The major portion of the products of our manufacture is consumed in the construction of new, and repairs to old single unit dwellings. In fact, we estimate that something over 50% of our business relates to repairs, replacements and improvements—a factor which, of course, is of vital importance during periods of relatively inactive new housing construction," he states.

Keep Prices Low

The company's policy is to keep prices as low as possible. Since the first of the year, the average selling price of its products has increased by about 5.8% due to higher costs of raw materials, wages, etc., However, including this, the company's average selling prices have risen by only 28% since 1939 as compared with a rise of 106% in the DBS combined average price of all building materials. Some raw materials used by the company in large quantities are up as much as 150% since 1939, Mr. Harris points out.

"Our achievement is the result of greatly increased volume, more efficient production methods, and our firm belief that it is in our own interests, and in those of our country's economy, to keep prices down and production at a high level. We consider it both a patriotic duty and a selfishly wise policy for manufacturers to do everything in their power to keep in check the national cost of living and the general inflationary trend which exists today, and as a company, we shall continue to bend our efforts to this end," Mr. Harris states.



Only a small proportion of Building Products' sales is made outside of Canada at the present time as exports would have been at the expense of the Canadian consumer, it is stated. Export points include the United Kingdom, Newfoundland, British West Indies, Bermuda, British Honduras, British Guiana, South Africa, New Zealand, Uruguay, Dutch Guiana and Dutch West Indies. "We have every indication though, that a worthwhile overseas market exists for our products and plans are under way to take full advantage of it once the foreign exchange situation is stabilized, Mr. Harris states.

"A brief preliminary study of the Geneva Trade Agreements seems to indicate that they will have no appreciable effect on our position in the export field. The corollary to the Agreements, i.e. import restrictions, will, however, be beneficial to the extent that most of the products we manufacture may not now be imported," he adds.

Expand Facilities

Building Products embarked on a major program of plant expansion and improvement in late 1939. This continued steadily throughout the war and culminated in 1945 with the completion of a new paper mill at its Montreal (Ville La Salle) plant. Since then the company has continued to enlarge and improve its production facilities but no further major expansion is planned for the immediate future, it is stated.

"This program of expansion has increased our productive capacity over 155% since 1939, and with certain further lesser changes under way at the present time, we believe we will be in a position to meet demand for at least the time being," Mr. Harris states.

Reflecting this, the book value of fixed assets of $3,864,088 at Dec. 31, 1947 is nearly 2.2 times its Dec. 31, 1939 figure of $1,768,135 and is 2½ times its Dec. 31, 1936, level of $1,525,306. The depreciation reserve amounted to $2,126,315 or 55% of the fixed assets at Dec. 31, 1947 and is also nearly 2.2 times its Dec. 31, 1939 figure of $991,195.

The working capital position is good. Current assets totaled $4,811,415 at Dec. 31, 1947; current liabilities, $1,824,195. Working capital was $2,987,220—up 62.9% from $1,835,317 at Dec. 31, 1936. Inventories, at the lower cost or market, of $1,654,374 constitute 34.5% of current assets. The company has a reserve for contingencies of $487,827 at Dec. 31, 1947 which could be used against possible future depreciation of inventories.

Funded debt consists of $1 million 2¾% serial debentures due June 1, 1948-55 ($125,000 a year). The June 1, 1948 maturity was carried as a current liability at Dec. 31, 1947. This issue was sold in July, 1945 to provide additional working capital.

Building Products outstanding capitalization consists of 483,384 no par value common shares, which are carried at $1,483,110. Earned surplus totaled $2,523,407 at Dec. 31, 1947.

Company Management

Management is considered able and progressive by financial and building trade circles. Chief operating executives are: William R. McNeil, chairman of the board, president and managing director; John R. Harris, vice-president and general manager; L. S. Odell, vice-president (research); S. M. Barclay, vice-president (sales); and C. E. Turner, vice-president (manufacturing); R. C. Crooker, secretary-treasurer. Directors are the first three above and James A. Eccles; Winthrop Brainerd; J. D. Johnson; G. H. Montgomery, K.C., all of Montreal; Philip R. Allen, East Walpole, Mass. (formerly board chairman) and H. R. Tudhope, Toronto.

The company has about 1,750 employees on its payroll. With one exception all plants are unionized. Unions concerned are; United Building Supply Workers, Retail, Wholesale and Department Store Union of America (affiliated with the CIO and CCL), AF of L, CCL and La Federation Nationale des Travailleurs de la Pulpe et du Papiers, Inc.

Building Products Ltd. manufactures asphalt roofings for all types of roofs, including asphalt shingles, built-up roofing and roll roofings, insulated sidings, insulating fibreboard, building papers, asphalt floor tile and asphalt paints and cements. The company is also the prime distributor in Canada for Fiberglas building and roof insulating materials.

The key to the relative importance of the company's products lies in its ownership of three felt paper mills—one each at Port Rouge, Que., Montreal and Winnipeg. "These mills are costly to install and operate and, as a result, it is of primary importance that we successfully market those products which have as their base the paper produced by the mills," Mr. Harris states.

"Sales of B.P. roofing materials (asphalt shingles, roll roofing, building papers, etc.) are of paramount importance, followed by Insul-Bric siding (insulated outside wall siding), and Insul-Board (laminated wood fibre building board). These three product groups consume the major portion of our mills' output, he states.

The sale of B.P. asphalt floor tile produced at its Hamilton, Ont. plant, ranks next in importance. Last of all comes B. P. asphalt paints and cements.

The company also quarries and has a rock crushing plant at Madoc, Ont., and has a rock-crushing and coloring plant at Havelock, Ont. These are the only roofing granite plants in Canada.

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936
(Years ending Dec. 31; thousands of dollars)												
Operating profit	3,470	3,212	1,742	1,524	1,523	1,236	1,148	1,020	731	637	547	373
Inc. from invest.	20	21	23	20	22	17	19	20	22	21	32	38
Net earnings	3,492	3,237	1,768	1,547	1,548	1,264	1,167	1,049	756	660	588	449
Deprec. res.	284	241	161	125	112	108	99	99	66	60	54	43
Debenture int.	28	28	13	..	..	..	..	..	..	..	..	..
Inc. taxes	1,457	1,558	1,171*	1,000*	1,029*	638*	495	440	100	87	74	47
Net profit	1,557	1,295	335	334	319	425	476	414	487	374	363	271
Common divds.	580	483	314	290	290	387	387	387	387	314	296	236
Surplus for year	977	812§	21	44	28	38	89	27	101	60	67	35
Refundable EPT	..	..	189	155	160	52	..	..	..	..	..	..
Surplus forward	2,523	1,646	1,664	1,468	1,312	1,124	1,072	1,033	1,025	924	864	797
Working Capital	2,987	2,351	2,444	1,872	1,930	1,884	1,765	1,788	1,955	1,927	1,826	1,835
Common Stock ($):												
Earned▲	..	..	0.69	0.69	0.66	0.88	..	..	..	..	..	..
Earned■	3.22	2.68	1.09	1.01	0.99	0.99	0.98	0.86	1.01	0.77	‡(0.75)	‡(0.56)
Paid	1.20	1.00	0.65	0.60	0.60	0.80	0.80	0.80	0.80	0.65‡	‡(0.61¼)	‡(0.48¾)
Common Price Range ($):												
High	32½	35	24	17¼	17	14⅜	15¾	17½	19	16	†(74¼)	†(58½)
Low	28	23½	18¼	14	13	11	11½	12	12¾	15¼	†(40)	†(33)

*Includes refundable portion of excess profits tax.

§A past service contribution for employees' retirement income plan of $713,629 was charged to surplus.

1948 range has been: High $30½; Low $28¼.

†Former "A" common which was subdivided on basis of four new for one old split approved Dec. 14, 1938.

‡Equivalent after adjusting for stock split.

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SILANCO MINING & REFINING CO. Feb. 17 installment of 27,468 shares at $1 and each subsequent installment have been extended for 30 days.

PORCUPINE PENINSULAR GOLD MINES has received payment covering Mar. 1 installment of 84,095 shares at 25 cents a share. Issued capital 3,747,712 shares.

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INCOME TAX

Wife's Nontaxable Annuity

My wife has an income of her own of about $600. Of this $350 is from a nontaxable annuity, $250 from her own investments. In computing my own exemption, I am supposed to deduct the excess of my wife's income over $250 from my own exemption of $1,500 as a married man. Does her tax-free annuity enter into the matter in any way?

Yes. You will have to find out what part of her annuity represents interest and how much principal. You can do this by writing to the government annuities branch. Then you add the interest portion of her annuity to her other income and the excess of the total over $250 is deductible from your exemption.

INVESTMENTS

Duthie Mines (1946)

Will you give me some information on affairs of Duthie Mines (1936)?

Duthie Mines (1946) owns a gold-silver-lead-zinc property on the south side of Hudson Bay Mountain, Omineca mining division, west of Smithers, B.C. Extensive underground development was carried out in 1946 and 1947 which opened a short ore lens on the 3,800-ft. level. The 50-ton flotation mill was rehabilitated in 1946, but it appears that the mill was not actually placed into production. All development work ceased in November, 1947, for the winter months, as operating costs during the severe weather run unusually high.

The property in British Columbia is partly owned outright and partly held under lease or option.

Sladen-Malartic

Do you see much hope of Sladen-Malartic doing better? What is its present position?

Sladen-Malartic Mines should be an important beneficiary under the proposed gold mining subsidy, but even with this, it is doubtful if the company can do much better than break even under present conditions. Ore reserves have shown a drop of more than 50% since 1942, and average grade of ore is only $4 a ton.

An increase in the price of gold or some very favorable new development with respect to costs appears almost a "must" for an improvement. However, there are some chances of developing higher grade ore and there are a number of geological chances at depth as well which remain to be tested.

The company has a strong working capital position with a net working capital of $833,981 reported at Jan. 1, 1947. The company also holds 895,000 shares of Rand Malartic Mines.

Bear Markets

Have you a record of the action of the Dow-Jones industrial and railroad averages for past bear-markets?

A study of the bear markets over the last 49 years shows a considerable variance in both the duration and the percentage drop of the Dow-Jones averages. A record of the action, recently published by the U. S. publication, Business Week, showed as follows:

Industrials	Dow-Jones Index	Loss Points	Loss %	Weeks Lasted
April 1899	76.04			
to June 1900	53.68	22.36	29.4	64
Sept. 1902	67.77			
to Nov. 1903	42.15	25.62	37.8	59
Jan. 1906	103.00			
to Nov. 1907	53.00	50.00	48.5	95
Nov. 1909	100.53			
to July 1910	73.62	26.91	26.8	36
Sept. 1912	94.15			
to Dec. 1914	53.17	40.98	43.5	116
Nov. 1916	110.15			
to Dec. 1917	65.95	44.20	40.1	56
Nov. 1919	119.62			
to Aug. 1921	63.90	55.72	46.6	94
Oct. 1922	103.43			
to July 1923	86.91	16.52	16.0	41
Sept. 1929	381.17			
to July 1932	41.22	339.95	89.2	149
Mar. 1937	194.40			
to Mar. 1938	98.95	95.45	49.1	55
Nov. 1938	158.41			
to April 1939	121.44	36.97	23.3	21
Sept. 1939	155.92			
to April 1942	92.92	63.00	40.4	137
May 1946	212.50			
to ?	*166.33	*46.17	*21.7	*89

Railroads	Dow-Jones Index	Loss Points	Loss %	Weeks Lasted
April 1899	87.04			
to June 1900	72.99	14.05	16.1	64
Sept. 1902	129.36			
to Sept. 1903	88.80	40.56	31.4	55
Jan. 1906	138.36			
to Nov. 1907	81.41	56.95	41.2	95
Aug. 1909	134.46			
to July 1910	105.59	28.87	21.5	49
Oct. 1912	124.35			
to Dec. 1914	87.40	36.95	29.7	116
Oct. 1916	112.28			
to Dec. 1917	70.75	41.53	37.0	63
Oct. 1919	82.48			
to June 1921	65.52	16.96	20.6	89
Sept. 1922	93.99			
to Aug. 1923	76.78	17.21	18.3	47
Sept. 1929	189.11			
to July 1932	13.23	175.88	93.3	149
Mar. 1937	64.46			
to Mar. 1938	19.00	45.46	70.5	54
Jan. 1939	34.33			
to April 1939	24.14	10.19	29.8	13
Sept. 1939	35.90			
to June 1942	23.31	12.59	35.1	140
June 1946	68.31			
to ?	*48.35	*19.96	*29.2	*87

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*As of Feb. 13, 1948.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHAWINIGAN WATER & POWER CO. 1947 net profit was up 23.7%. Revenue from power sales at $22,670,756 was up $1,501,970. Other revenue, including income from investments in subsidiary and other companies and rentals was $2,052,171—up $474,742. Total operating expenses were $12,639,573 — up $1,043,144. A new issue of preferred stock was partly responsible for a sharp jump in working capital ($21,233,080 at year end).

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Power sales	$22,670,756	$21,168,786
Net earnings	12,083,353	11,149,786
Less: Deprec.	3,250,000	3,150,000
Int. charges	2,842,045	2,958,660
Inc. taxes	2,043,000	1,849,000
Net profit	3,948,308	3,192,126
Less: Pref. divds.	400,000	......
Com. divds.	2,613,900	2,287,163
Surplus for year	934,408	904,963
Times Interest Earned:		
Before deprec.	4.25	3.77
After deprec.	3.11	2.70
Earnings per Share and Dividend Record:		
Preferred	$9.87	....
Paid	1.00	....
Common	1.63	$1.47
Paid	1.20	1.05

CONDENSED GEN. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$1,702,516	$2,143,624
Investments	*21,482,725	8,167,600
Accts. rec.	2,776,487	2,712,617
Total curr. assets	25,961,728	13,023,841
Misc. assets▲	2,342,581	2,228,518
Unamort. disc., etc.	5,483,458	5,566,569
Mov'able prop.	3,257,162	2,405,928
Fixed assets	173,990,566	163,306,318
Subs. sec., etc.	16,824,772	16,810,111
Total assets	227,860,267	203,341,285
Accts. & tax. pay.	3,002,695	2,545,124
Bond int. & div.	1,725,953	1,480,693
Total curr. liab.	4,728,648	4,025,817
Funded debt	87,802,500	87,802,500
Conting. res.	1,160,032	1,160,032
Deprec. res.	39,901,119	36,721,577
Capital stock	87,562,997	67,562,997
Surplus▲	6,704,971	6,068,362
▲Incl. ref. EPT	1,532,774	1,532,774
*Including call loans.		
Working capital	21,233,080	8,998,024

CANADIAN GENERAL INVESTMENTS 1947 net profit was up 11.7%. As a result of portfolio changes, profits amounting to $452,132 were realized on securities sold and redeemed. This amount has been added to capital surplus distributable account, which now stands at $5,155,830.

As at Dec. 31, 1947, investments are shown at $9,032,380, consisting entirely of marketable securities for which quotations were available. The apparent market value of these securities was estimated on a conservative basis at $13,072,721, it is stated. On a per share basis, net liquidating value was $22.54 at Dec. 31, 1947, ($22.65 as at Dec. 31, 1946).

Common shares represented 46.5% of portfolio holdings, preferred shares 43.1%. Approximately 97.1% of investments were in Canadian companies, and 2.1% in U. S. companies.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1947	1946
Total income	$683,403	$616,232
Less: Expenses	32,587	32,584
Invest. res. (mines)	22,185	14,473
Inc. tax res.	......	6,276
Net income	628,631	562,899
Less: Dividends	540,524	504,495
Surplus for year	88,107	58,404
Earnings per Share and Dividend Record:		
Earned	$1.05	$0.94
Paid	0.70+0.20	0.60+0.24

BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$161,302	$172,180
Investments*	9,032,381	8,752,258
Secs. sold	287,264	......
Accr. int. & divs.	150,644	120,577
Total assets	9,631,591	9,045,015
Accts., divs., etc., pay.	131,649	107,497
Invest. res. (mines)	94,817	72,632
Capital stock	3,002,945	3,002,945
Capital surplus	5,155,831	4,703,699
Surplus	1,246,349	1,158,242
*Market value	13,072,721	13,421,512

ARCHITECTS

ALLWARD & GOUINLOCK
ARCHITECTS
HUGH L. ALLWARD
F.R.A.I.C., F.R.I.B.A., R.C.A.
G. ROPER GOUINLOCK
B.A.Sc., F.R.A.I.C.
TORONTO

GEORGE C. McDONALD

partner in the firm of McDonald, Currie & Co., has been elected a director of Montreal Tramway Co.

TSE Short Interest Up

The semimonthly short selling report of the Toronto Stock Exchange as of February 28 shows the aggregate short positions, eliminating odd lots, on the books of member firms at 453,385 shares of 137 issues against 449,700 shares of 126 issues on Feb. 14.

Largest changes of short positions in individual stocks were; British Dominion 19,500 shares up 18,500; Heva 6,500 shares down 10,500; Dulama 10,000 shares up 7,000; Kenville 10,000 down 6,500; Beaulieu 7,000 down 6,000; Donalda 17,600 down 5,900; Pen-Rey 3,000 down 4,500 and Osisko 14,400 down 4,300.

Principal changes in the industrial stocks were: Dominion Foundry & Steel 600 shares down 1,500; B. C. Forest Products 1,200 down 500; Abitibi common 200 down 400 and Massey-Harris 850 shares up 350.

Stock	Shares	Stock	Shares
Abitibi	200	Int. Uranium	2,000
" Pr.	200	Jason	1,500
Alger	1,000	Joburke	3,000
Algoma Stl.	300	Joliet-Que.	1,000
Amal. Larder	1,500	Kenville	10,000
Amer. Y'nfe	1,000	K'r-Addison	1,100
Anglo Cdn.	100	Kirk. G. G.	500
Anglo Rouyn	2,000	Kirk. Lake	300
Argus Corp.	1,275	Labrador	1,700
Armistice	2,000	Laguerre	5,000
Atlas Stl.	200	Lake Wasa	500
Aumaque	500	Lamaque	100
Bear Explor.	4,500	Lapaska	10,000
Beaulieu	7,000	Laura Secord	225
Bell 'Phone	75	Lingman L.	1,000
Bevcourt	1,500	Little L. L.	1,000
Brand & M. A	600	Loblaw A	75
Brazilian	100	" B	50
B. C. Forest	1,200	Louvicourt	6,500
Br. Domin.	19,500	Lunward	2,000
Brown Co.	700	McDonald	16,200
Buffadison	23,000	MacLeod	2,500
Buffalo Ank.	4,500	Madsen R. L.	1,100
Calgary & Ed.	2,000	Magnet C.	3,000
Calmont	500	Malartic G. F.	600
Campbell R L	200	Marcus	8,000
Can. Cement	350	M'sey-Harris	850
Cdn. Brewer.	2,150	McIntyre	50
CPR	2,600	McMarmac	2,000
Cent. Pat.	900	M & O Paper	750
Cent. Porc.	1,000	Mylamaque	9,000
Chesterville	2,900	Negus	13,300
Colomac	3,000	New Marlon	500
Coniaurum	1,000	Normetal	300
Cons. Home.	500	O'Brien	500
Cons. Smelt.	75	Okalta Oils	5,400
Detta R. L.	2,400	Omnitrans	1,500
Discovery	2,000	Orlac	1,000
Diversified	23,400	Osisko	14,400
Dome	100	Osulake	5,500
Dom. Coal Pr.	125	Page-Hersey	150
Dom. Fdry.	600	Pamour	300
Dom. Stl. B	1,200	Paymaster	1,500
Dom. Stores	150	Pen-Rey	3,000
Dom. Textiles	200	Porc. Pen.	500
Donalda	17,600	Porc. Reef	500
Dulama	10,000	Que. Labra.	15,500
E. Malartic	5,800	Quemont	600
E. Sullivan	2,500	St. Law. Corp.	300
Eldona	69,700	San Antonio	900
Eureka	2,000	Sher. Gord.	2,000
Fam. Players	100	Silanco	1,000
Fleet Mfg.	2,100	Silver Miller	20,500
Foothills	500	Simpsons A	25
Frobisher	1,000	" B	100
Gen Stl Wares	200	Springer Stur.	200
Giant Y. K.	3,000	Std. Chemical	400
God's Lake	3,500	Steep Rock	9,700
G. Manitou	1,400	Thurbois	1,000
Goody'r Tire	10	Unit. Fuel B	100
Guayana	1,000	United Steel	325
Gypsum Lime	200	Ventures	300
Hard. Carpets	100	Walker-G&W	50
Hasaga	500	Wekusko	1,000
Heva	6,500	Wiltsey-Cog.	2,000
Home Oil	2,400	Wpg. Electric	600
Hosco	2,500	Yellorex	3,000
Imp. Oil	400		
Int. Nickel	175	Total	453,385
Int. Paper	350		

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MONTREAL
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GYPSUM, LIME & ALABASTINE,

CANADA, LIMITED

Annual Report of the Board of Directors

TO THE SHAREHOLDERS:

Your Directors have the pleasure to submit herewith a Consolidated Balance Sheet and Profit and Loss Statement, with accompanying Auditors' Report, which set forth the financial position of your Company as at 30th November, 1947, and the result of the operations for the year.

Earnings, after all charges, including $564,979.94 for depreciation and depletion, but before income taxes, amounted to $1,683,415.73 or $3.82 per share. Provision for Dominion and Provincial taxes of $835,000.00 or $1.89 per share required a deduction of approximately 50%, and therefore a final net profit has been carried forward to Surplus Account of $848,415.73 or $1.93 per share. This compares with $581,970.47 or $1.32 per share the previous year.

With this satisfactory result from the year's operations and your Company having maintained its strong financial position the Directors declared a dividend of $1.00 per share for the year 1948, payable 25c quarterly.

Inventories are shown at $1,269,046.99 as against $881,981.78 at the end of 1946. This is a conservative increase when taking into account not only the rise in the level of prices of all materials purchased, but also the higher cost of finished goods and the larger stocks required due to the increased volume of production.

The net Capital Expenditure for the year amounting to $600,039.58 is distributed about evenly among your Company's more important plants across Canada. It represents mainly the cost of additional equipment and other manufacturing facilities budgeted for at the beginning of the year in anticipation of the heavy demand for your Company's products continuing well into 1948. In this connection, the above-mentioned reserve for depreciation and depletion of fixed assets is substantially larger than that set up in any previous year.

Serial Bonds amounting to $100,000.00 have been retired and provision has been made for the retirement of a further $100,000.00 falling due 1st November, 1948. This is shown under "Current Liabilities" in the Balance Sheet.

Following the trend of recent years sales again established an all-time record. Modest increases in the selling prices of some products were put into effect but they do not in themselves counterbalance the continuing rising costs, including the unceasing demands for higher wages. It is the additional volume of business and the capital invested year by year in extending and modernising the plants of the Company that are chiefly responsible for the improved net profit position.

In view of the continued activity in the construction industry, the housing shortage in almost every section of the country and the increased output of the large industrial companies using our products, your Directors feel justified in looking to the future with complete confidence.

On behalf of the Board of Directors it is a pleasure to acknowledge the loyal co-operation and efficient support of the executive officers and employees rendered by them throughout the year.

Submitted on behalf of the Board of Directors.

GEORGE A. DOBBIE,
President.

CONSOLIDATED BALANCE SHEET, NOVEMBER 30, 1947

Gypsum, Lime and Alabastine, Canada, Limited (incorporated under the Dominion Companies Act), and its wholly-owned subsidiary, Standard Lime Company, Limited.

ASSETS

CURRENT:		
Cash on hand and in banks		$ 635,424.12
Dominion of Canada bonds at cost, which is less than market value		675,000.00
Accounts receivable less reserves		1,047,976.87
Inventories as determined and certified by the management—Work-in-process valued at cost and other inventories valued at lower of cost or market		1,269,046.99
Life insurance—cash surrender value		33,324.00
		$3,660,771.98
DEFERRED AND SUNDRY:		
Repair parts and stores	$ 255,351.69	
Deferred development expenditures less amounts written off	122,992.04	
Prepaid expenses, sundry deposits, etc.	46,034.62	424,378.35
REFUNDABLE PORTION OF TAXES ON INCOME		120,756.90
FIXED (revalued and written down by the management as at 30th November 1934 with subsequent additions at cost):		
Land, buildings, machinery and equipment	$5,880,873.69	
Mines, mine development and quarries	1,800,011.58	
	$7,680,885.27	
Less reserves for depreciation and depletion	3,558,632.84	4,122,252.43
		$8,328,159.66

LIABILITIES

CURRENT:		
Accounts payable and accrued charges		$ 697,898.96
Accrued interest on bonds		4,979.20
Provisions for income, excess profits and other taxes		563,925.51
Dividend payable 1st December 1947		88,008.60
Serial bonds maturing 1st November 1948		100,000.00
		$1,454,812.27
RESERVE FOR CONTINGENCIES		175,000.00
FUNDED DEBT:		
First mortgage and collateral trust bonds—		
Authorized $3,000,000 whereof issued $2,000,000 of series of 1946:		
Serial 2¾% bonds due $100,000 annually 1st November, 1949 to 1956 (1948 instalment shown in current liabilities)	$ 800,000.00	
20-year 3½% bonds due 1st November 1966	1,000,000.00	1,800,000.00
CAPITAL AND SURPLUS:		
Capital—		
Authorized 500,000 common shares of no par value		
Issued 440,043 common shares of no par value	$2,200,215.00	
Earned surplus	2,698,132.39	4,898,347.39
		$8,328,159.66

Approved on behalf of the Board,

GEORGE A. DOBBIE, Director.
P. P. TYLER, Director.

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 30th NOVEMBER, 1947

OPERATING PROFIT for the year before deducting bond interest, depreciation and depletion		$2,292,827.60
Deduct:		
Interest on funded debt	$ 62,270.80	
Provision for depreciation and depletion	564,979.94	627,250.74
OPERATING PROFIT for the year		$1,665,576.86
Add income from investments		17,838.87
PROFIT before providing for taxes on income		$1,683,415.73
Provision for taxes on income		835,000.00
NET PROFIT FOR THE YEAR		$ 848,415.73

NOTE: The expenses for the year include the following charges:

Remuneration of executive officers and legal fees	$40,142.37
Remuneration of directors	9,166.60

STATEMENT OF CONSOLIDATED EARNED SURPLUS FOR THE YEAR ENDED 30th NOVEMBER, 1947

Balance at credit 30th November 1946	$2,201,751.06
Add net profit for the year as above	848,415.73
	$3,050,166.79
Dividends paid (80c. per common share)	352,034.40
Balance at credit 30th November 1947	$2,698,132.39

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the consolidated balance sheet of Gypsum, Lime and Alabastine, Canada, Limited and Standard Lime Company, Limited as at 30th November 1947 and the statements of consolidated profit and loss and consolidated earned surplus for the year ended that date. The accounts of Standard Lime Company, Limited included in the consolidated statements were reported upon by Messrs. Riddell, Stead, Graham and Hutchison, Chartered Accountants. We examined or tested accounting records of Gypsum, Lime and Alabastine, Canada, Limited and obtained all the information and explanations we required from its officers and employees; we also made a general review of the accounting methods and of the operating and income accounts for the year but we did not make a detailed audit of the transactions.

We report that in our opinion the above consolidated balance sheet and related statements of consolidated profit and loss and consolidated earned surplus have been drawn up so as to exhibit a true and correct view of the state of the companies' affairs at 30th November 1947 and of the results of their operations for the year ended that date, according to the best of our information and the explanation given us and as shown by the books.

CLARKSON, GORDON & CO.,
Chartered Accountants.

Toronto, Canada, 29th January 1948.

Dom. Bridge Uses Aluminum In New Orders

MONTREAL (Staff) — A definite trend toward use of metals other than carbon steel is evident in the heavy construction industry, W. E. Angus, president and managing director of Dominion Bridge Co. told shareholders at the annual meeting held recently. He stated the company is now at work on an electric overhead traveling crane for the Aluminum Co. of Canada, the structural part of which is entirely of aluminum. In addition, negotiations have just been completed for the construction of an aluminum highway bridge 500 ft. long, with 300-ft. centre span.

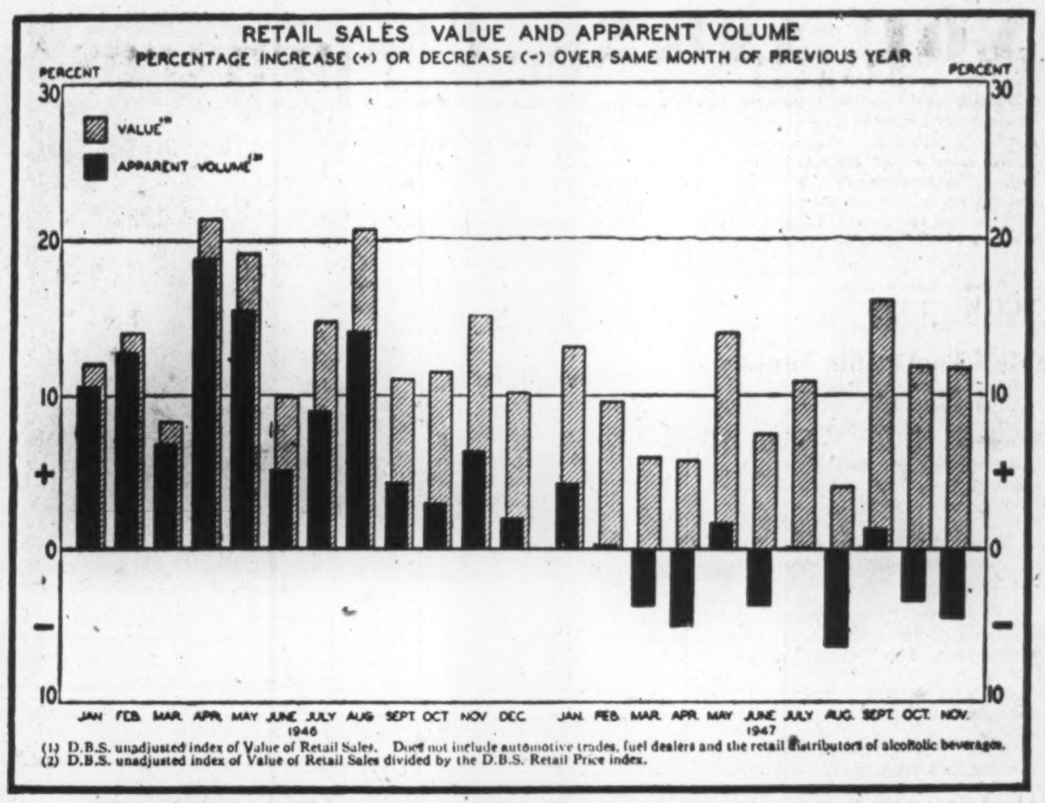
Mr. Angus stated that of a contract for 20 self-propelled barges, 12 have now been delivered and it is expected that the balance will be completed within a few months. He said that the barges, some 240 ft. long, in trial tests have proved entirely satisfactory. In the past year orders were also taken for welded pressure vessels for oil refineries, and the company has considerable work on hand for Hydro-electric companies, pulp and paper mills, structural, mechanical and plate work of all kinds.

During the year the company received the contract for the ICAO building, the first unit of CNR's development on Dorchester St. in Montreal.

Mr. Angus stated that operations are being increasingly hampered by shortage of steel and uncertainties of deliveries, owing to priorities given to export projects which will be paid for in U. S. dollars. In view of the continuing American dollar shortage, no early improvement is expected, Mr. Angus said.

Operations in 1947 were also affected by a strike in the Vancouver plant which lasted four months. A settlement was made in February and the men are now back to work.

Shareholders of the company on Oct. 31, 1947, numbered 6,314, of whom 95% were residents of Canada. A shareholder voiced a wish for French-Canadian representation on the board of directors.



(1) D.B.S. unadjusted index of Value of Retail Sales. Does not include automotive trades, fuel dealers and the retail distributors of alcoholic beverages.
(2) D.B.S. unadjusted index of Value of Retail Sales divided by the D.B.S. Retail Price index.

Although other factors are at work which are not shown in the cold figures of a chart, the effect of higher prices on retail sales in Canada is clearly indicated here. The percentages represent the increase (or decrease) in the apparent volume of retail sales and the dollar value of sales over the same month of the previous year. During the war years the lines kept pace with each other. In 1946, however, the gap between sales value and apparent volume began to widen, dropping from 1.6% in January to 8.8% in November. The movement increased during 1947, until at December the apparent gap was 18.8%. What the chart cannot show is that the composition of sales has changed since before the war, although the composition of the index of commodity prices has remained substantially the same. Removal of price control and the return to the market of higher-priced luxury goods are therefore reflected in the widening gap in 1947.

Saskatchewan To Spend And Collect More in '48

From Our Own Correspondent

REGINA — Biggest expenditures in Saskatchewan's 43-year history — $52,221,154 — are anticipated in the 1948-49 estimates presented to the legislature by Provincial Treasurer C. M. Fines. These represent an increase of more than $6.5 millions over the current fiscal year.

Revenues are estimated at $52,238,445, an increase of $6,647,344 from 1947-48; which will yield the province its sixth annual surplus — $17,291, as compared with $19,987 this year.

Mr. Fines announced in his budget speech that effective April 1 the maximum old-age pension will be increased from $30 to $35 a month and that motorists will be provided with public liability and property damage coverage at no increase in fees. The Government will grant civil servants a cost-of-living bonus amounting to $1 a month for each point above 140 in the cost-of-living index, retroactive to Nov. 1, 1947.

No New Taxes

The 2% education tax, estimated to raise approximately $6 millions in the current fiscal year, will not be removed, despite repeated demands. No new taxes or increases in existing taxes are to be imposed.

Taking into consideration expenditures for telephones and other capital accounts, the total budget for 1948-49 was $61,424,794 ($54,077,809 in the current year).

Principal increases in expenditures will be for higher old age pensions, social aid, health, agriculture and highways. Major increases in revenue are expected from liquor sales, Crown corporations, Dominion-provincial subsidy, education tax and motor license fees.

Provision is made for $1.4 millions to be turned over to the Government's hospitalization scheme, to cover a deficit anticipated in the nine-month period April 1 to Dec. 31, 1948. Supplementary estimates also provide for $2,500,213 to meet hospitalization deficits in 1947 and and for the first three months of this year.

The Government for the first time is budgeting for a revenue of $600,000 from Crown corporations.

Ask Ottawa Boost Pensions

"The $5 increase in old age pension," Mr. Fines declared, "must be considered as our share of a $50 pension. We therefore call upon the Dominion to raise its payments by $15, thus keeping the proper relationship between provincial and federal contributions."

The public liability insurance coverage to be provided is $5,000 for one person or $10,000 for an accident, and property damage of $1,000.

With the estimated expenditure of $45,571,114 on revenue account voted at the 1947 session, the supplementary estimates bring the total estimated expenditures for 1947-48 to $53,315,506. Supplementary estimates tabled a year ago amounted to $10,553,193, of which $8,090,500 was chargeable to capital account and $2,462,693 to revenue account.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA NORTHERN POWER 1947 net profit was off narrowly at $646,344 ($658,493). An increase in power production of over 10% helped to offset the effect of a rate reduction, operative during last half of 1947, and brought gross earnings to $2,082,695, an increase of $72,008 over previous year. Expenses at $841,103 were $208,716 higher than in the previous year, due principally to the increase in the amount of power purchased as a result of water shortage, it is stated. Number of customers served increased from 8,643 to 9,529.

The subsidiary's kilowatt hour output totaled 274,144,524 kw. hrs. an increase of 10.5%. During the year contracts were entered into for supply of power to three new mining properties and the franchise with the town of Lorrainville was renewed.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,243,538	$1,373,786
Less: Deprec.	204,000	204,000
Subs. bd. int.	21,757	......
Amort. bd. exp.	1,350	......
Income taxes	353,030	499,480
Empl. pension	13,750	11,700
Subs. pfd. divds.	3,205	113
Subs. com. divds.	102	
Net profit	646,344	658,493
Less: Pref. divds.	400,885	385,000
Common divds.	240,000	240,000
Surplus for year	5,459	33,493
Earnings per Share and Dividend Record:		
Pref.: Earned	§	$11.97
Paid	$7.00	7.00
Common: Earned	0.61	0.68
Paid	0.60	0.60

§Redeemed Jan. 15, 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	†$6,584,148	$416,436
Accts. rec.	146,356	156,547
Mkt. securities‡	185,506	450,319
Other invests.	252,097	361,534
Equity sub. inves.	134,437	134,437
Inventories	169,096	90,049
Total curr. assets	7,471,640	1,609,322
Misc. assets▵	277,535	68,883
Fixed assets	13,724,416	9,462,645
Total assets	21,473,591	11,140,850
Accts. & tax. pay.	385,147	369,910
Other curr. liab.	317,721	268,105
Total curr. liab.	702,868	638,015
Subs. fund. debt	9,000,000	......
Deprec. res.	4,512,200	4,320,991
Miscel. res.	16,512	15,377
Cap. stk. of subs.	1,002,141	2,141
Capital stock	†8,186,036	7,648,796
Capital deficit♦	2,458,054	2,458,054
Surplus▵	509,888	973,584
‡Market value	147,440	417,560
▵Incl. reff. EPT	4,227	2,910
Working capital	†6,768,772	971,307

♦Representing net loss arising from sale of physical assets of a sub. co., less reserve applied thereto, and after deducting excess of book value of sub co's. capital stock over cost of acquisition of same by Canada Northern Power.

†$6,037,240 cash was used for redemption of a like amount of pref. stock on Jan. 15, 1948.

SEIBERLING RUBBER CO. OF CANADA net profits of $166,050 in 1947 were 105% above 1946 final earnings. President M. L. Brown expects that company will continue to obtain a satisfactory portion of replacement business in Canada, but states that the spread between cost and recovery price will be much smaller than in the past.

There were indications late in 1947 that the replacement segment of the Canadian tire business had returned to the buyer's market, Mr. Brown adds. In September there was a reduction in price of approximately 11% which brought these prices below prewar levels for tires of corresponding quality. This price reduction was in spite of substantial increases in costs of labor, materials and services.

Selling prices for original equipment tires moved in the opposite direction and now are substantially higher than in prewar days. For those in the industry who have a substantial part of their volume in this market, this trend provides a cushion against the narrowing margin of gross profit in the replacement market, Mr. Brown concludes. Seiberling's volume of business is largely in the replacement field, with export volume slightly in excess of volume to original equipment accounts.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$430,734	$275,909
Less: Deprec.	99,550	76,090
Bond int.	27,141	28,090
Int. & exch., less disc. & misc. inc.	•17,007	4,925
Income taxes	155,000	86,000
Net profit	166,050	80,804
Less: Com. divds.	37,500	12,500
Surplus for year	128,550	68,304

•Credit.

	1947	1946
Times Bond Interest Earned:		
Before depr.	16.50	9.65
After depr.	12.83	6.94
Earnings per Share and Dividend Record:		
Common	$3.32	$1.62
Pay. Feb. of following year	0.25+0.50	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$219,014	$371,538
Call loan	200,000	......
Accts. & bills rec.	533,851	359,226
Inventories	792,037	662,036
Total curr. assets	1,744,902	1,392,800
Prep. ins., adv., etc.§	4,992	6,257
Def. chgs., etc.▵	75,329	70,289
Fixed assets*	512,795	485,370
Total assets	2,338,018	1,954,716
Accts. & tax. pay.	566,378	259,306
Serial bonds pay.	25,000	25,000
Other curr. liab.	82,493	103,354
Total curr. liab.	673,871	387,660
Funded debt	650,000	675,000
Reserves	78,681	77,760
Capital stock	342,905	342,905
Capital surplus	95,677	95,677
Earned surplus▵	496,884	375,714
*After depr. of	1,124,338	1,067,125
▵Incl. ref. EPT	40,610	44,800

§Incl. in curr. assets in co's. report.

	1947	1946
Working capital	1,071,031	1,005,140

Sask. Housing Corp. Loss $35,180 in Year

From Our Own Correspondent

REGINA — Saskatchewan's provincial Reconstruction Housing Corp. suffered a net loss of $35,180 in the fiscal year 1946-47 after provision for depreciation, according to the annual report. Loss before depreciation was $18,262. Set aside for depreciation was $16,918.

The housing corporation, established in 1945 to cope with the emergency housing requirements of veterans and their families, realized $216,109 revenue. Expenditures amounted to $234,372.

Seed Growers' Co-op Formed

From Our Own Correspondent

REGINA—A co-operative to organize seed growers for the marketing of their seed, to be known as Saskatchewan Seed Grain Co-operative Ltd., was formed here at a joint meeting of the Saskatchewan Wheat Pool, Saskatchewan Forage Crop Growers' Co-operative Marketing Association, Department of Agriculture, and Canadian Seed Growers' Association.

The co-op will likely be located in Regina or Saskatoon at an initial outlay of about $50,000. Distribution of seed through elevator agents, handled by the Saskatchewan branch of Canadian Seed Growers Association and the Saskatchewan Wheat Pool in the past will continue.

The Wheat Pool agreed that it will discontinue purchase of seed from growers on the understanding the new co-op will service orders through elevator agents.

Bruck Sales Up, Name is Changed

MONTREAL (Staff) — Bruck Silk Mills sales for the first 16 weeks of the present fiscal year are 22% ahead of the corresponding period last year, shareholders at the annual meeting were told recently. Installations of new machinery for replacement and expansion is reported progressing satisfactorily. Judged by immediate indications, the management feels that its present increased business should be maintained throughout the year.

At a special general meeting, shareholders approved a by-law changing the name of the company to Bruck Mills Ltd. Directors of the company felt that the old name was outmoded, since the company uses large amounts of filament rayon, spun rayon, nylon and blends of other materials. During the 26 years of the company's operation, there has been a slow but gradual transition away from silk.

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MACHINERY ALLOY STEELS
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WELLAND ONTARIO CANADA
WAREHOUSES: MONTREAL, TORONTO, HAMILTON, WINDSOR

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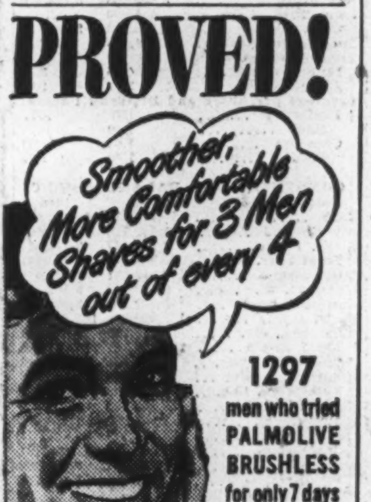
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1297 men who tried PALMOLIVE BRUSHLESS for only 7 days reported:

√ Beards easier to cut—79%
√ Far less razor pull—75%
√ Closer, cleaner shaves—69%
√ Softer, smoother skin—82%

Palmolive BRUSHLESS Shave Cream makes beards easier to cut, gives smoother, more comfortable shaves to 3 out of 4 men tested. Try it. Get the smoothest, most comfortable shaves ever!

New ECONOMY SIZE JAR 89c

PALMOLIVE BRUSHLESS
PALMOLIVE
PALMOLIVE BRUSHLESS SHAVE

TUBES 35c 50c

Take your time
BUT ACT NOW

Scrambling to make a Will when danger threatens is probably better than not making one at all but the preparation of such an important document should not be left to the confusion of a last minute rush.

Making a Will is something that can easily be attended to before emergencies arise. This duty should not be neglected. The logic and advantages of appointing a Corporate Executor and Trustee are obvious and well recognized.

All that is needed to get the job done, and done well, is to ask us to help you plan your Will, which we shall gladly do without charge. You can then have it drawn in proper legal form, naming The Royal Trust Company your Executor and Trustee, execute the Will and file it with us for safekeeping.

It is not wise to be A MAN WITHOUT A WILL

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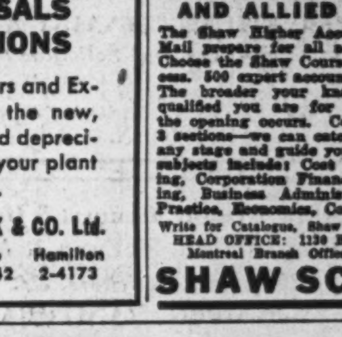
SHAW SCHOOLS

HAVE YOU HEARD THIS ONE ABOUT
The Farmer's Daughter
AND THE COUNTRY GUIDE?



She's Going Places!

Cosmetics and clothes, home comforts and conveniences . . . whatever may add to her personal pleasure and the social amenities . . . are as much the ambition of the farmer's daughter as her town and city counterpart. She is going places today as a volume buyer in the consumer market!

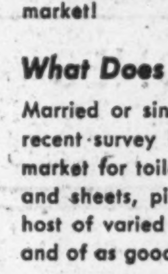
What Does She Want?

Married or single, for herself or for the household, a recent survey in Western Canada shows she is in the market for toiletries and towels, fruits and foods, shoes and sheets, pillow cases and pressure cookers, and a host of varied items . . . in as large or larger volume, and of as good or better quality, as her non-farm sister.

How Does She Decide What to Buy?

The same survey shows she is influenced by the better-known branded lines but is still widely open for suggestion. It shows that the most important influence in her home-life readership are the farm publications, which she reads for solutions to her home-making problems.

and So Do Her Sisters (and Her Cousins and Her Aunts)



The women of the household exercise the most powerful influence on buying for the farm homes of Western Canada. In this rich market, The Country Guide's subscribers (over 195,000) represent at least 75% of its purchasing power.

MORAL: *Advertise regularly in The Guide for consistent results.*

THE Country GUIDE
WINNIPEG - CANADA
Canada's Largest Monthly Rural Magazine

ARNETT COMPANY LIMITED APPOINTMENTS

LESLIE E. ELLIOTT

The ARNETT Company Limited of Winnipeg, Canada, are pleased to announce the appointment of Mr. Elliott to the position of Engineer in Charge of Refrigeration. He is a graduate of the University of Toronto, where he took a Mechanical Engineering course and has since specialized in Refrigeration. Mr. Elliott will supervise the design and construction of all Arnett Soda Fountains and equipment, and be in charge of all commercial and industrial refrigeration for Arnett Company Limited, Dufferin at Robinson, Winnipeg, Canada. *

ALBERT E. LAWSON

Mr. Lawson has been named Sales Representative for Alberta and British Columbia for Arnett Company Limited, manufacturers of high quality soda fountains, ice cream cabinets, refrigerated equipment and distributors for Lehigh Blu-Cold condensing units. Mr. Lawson is a seasoned, all-around refrigeration man with 14 years of broad and varied experience. He has an outstanding record as refrigeration sales and service engineer with nationally known Canadian firms and in charge of maintenance for all types of major kitchen equipment, refrigeration and air conditioning used by R. C. A. F. in Western Canada. *

D'ARAGON MINES Feb. 26 installment of 325,000 shares at 20 cents a share, together with subsequent installment, have been extended for two months.

VANANDA MINING CO. has resolved to wind up voluntarily and appointed Mr. Ross Thompson, Vancouver, as liquidator.

How Many Homes Need Furnaces?

What markets can Canadian industry find in Canadian homes? Manufacturers of radios and heating equipment, and the telephone companies, will find the answers to some of their questions in this DBS survey.

For a people destined to spend the greater part of each year in an inevitable fight against the intrusions of subfreezing winters, we've still quite a piece to go in our progress toward the more livable home.

Maybe you thought the potbelly stove was well on the way out as the chief source of heat for the home. It isn't: it's still the only source of heat for more than one in three of Canada's three-million-odd families.

For another one in five, the kitchen range provides the only source of heat. Furnaces are found in but little more than two in five homes and the greater percentage of these 1,358,000 homes uses a hot air system.

Radiant heat? Central heating? Fewer than one in 100 homes has either of these.

These were some of the facts brought out in a DBS survey of homes made last August and now published under the title, Home Facilities, Radios and Telephones in Canadian Homes.

And where do you find the best-appointed homes in Canada? According to the survey: in Ontario, which also has more homes than any of the other four economic areas, accounting for more than one third of the national total of 3,136,000.

The survey shows Ontario with 1,122,000 homes. More than one in two (640,000) has furnace heating as compared with a national figure of 43%.

There's a radio in 93% of these homes, as compared with 90% for Canada as a whole and 11% have more than one radio.

As compared with 50% for Canada, 62% of Ontario homes have telephones; 60% have both radio and telephone.

Not far behind Ontario is British Columbia. Here's the detailed picture of Canadian home facilities as shown in the survey:

HEATING:

There may be a widespread idea that we are approaching the end of the coal age but this survey doesn't bear this out, for it shows that the coalman in Canada still has 1,661,000 customers in homes, or 53% of the nation's householders. And wood is the next most commonly used fuel: 28%.

Oil is burned in 12% of homes; gas in a scant 4%.

The great bulk of the coal users is to be found in Ontario (754,000) and the Prairies (400,000).

Most of the coal is transformed into heat for the home in hot air furnaces (621,000), and steam or hot water furnaces (338,000). Among oil users, the great majority are in Quebec, where 47% of total fuel oil supply is consumed and in Ontario (30%).

Just about half of Canadian homes (or a total of 1,514,000) have a secondary heating system; and by far the greatest number of householders (905,000) look upon the kitchen range to perform this function.

In central heating the greatest number of users is found in the Prairies, mainly in Winnipeg; in many Alberta cities, gas radiant heaters are the most popular secondary heaters.

The fireplace, it is clear, has been fighting a losing battle: only 144,000 are in use.

For fuel nearly 30,000 homes in British Columbia use sawdust; and wood burners outnumber coal burners in Quebec and in the Maritimes, despite the substantial coal production in the latter region.

RADIOS:

Nearly 37% of the radios in use in Canada are found in Ontario, which has but 83,000 homes without a radio, 39,000 of which are in rural areas.

Taking the country as a whole, 17% of rural homes are without radios, the greatest number of them in rural Quebec—60,000 out of the national total of 185,000. Among the cities, Toronto and Montreal each have 18,000 homes without radios, Vancouver has 14,000.

For all cities over 30,000 across the country the total of radioless homes is 87,000; for other urban centres, 46,000.

All told, the survey shows 10% of the country's homes (318,000) have no radio. This, however, is better than in 1941; then 22% were without a radio.

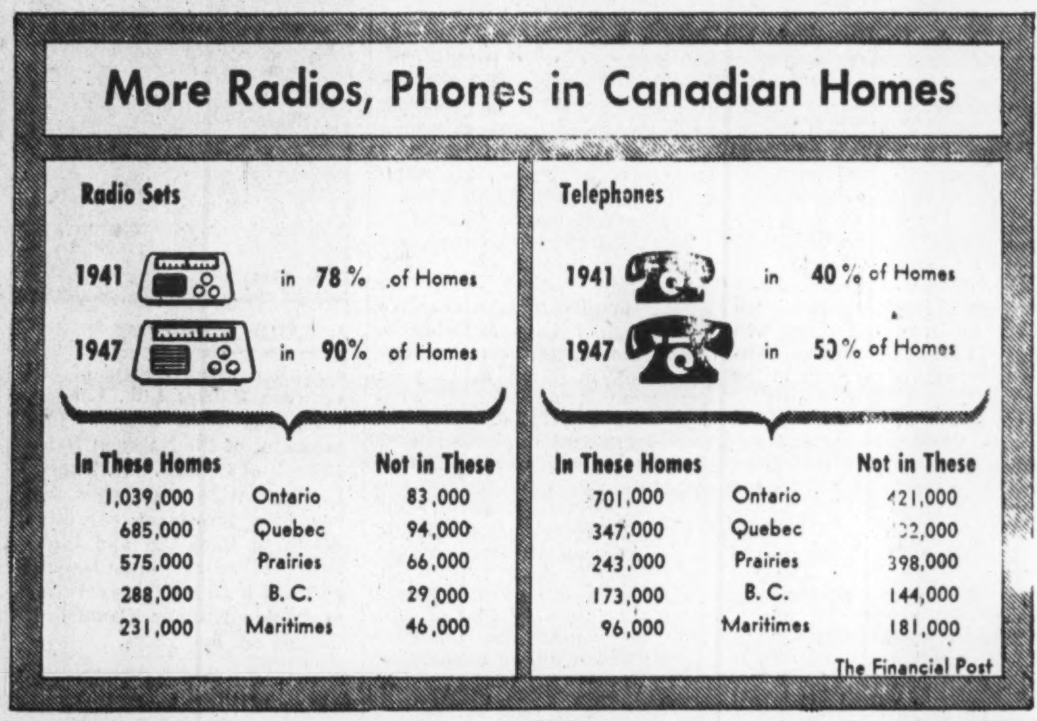
But the radio industry is a long way from its sales drive for a radio in very room. Only 8% of Canadian homes has more than one radio; in Ontario and B. C. this figure is 11%.

TELEPHONES:

Although 90% of Canadian homes have radios, only about 50% have telephones. Fewer homes have phones in the Maritimes than in any other area—35% as compared with 50% for Canada; a top of 62% for Ontario, 55% for British Columbia, 44% for Quebec and 38% for the Prairies.

When radio and telephone are considered together, the Maritimes is still behind the rest of the country with only 33% of homes having both radio and phone as against a national figure of 48%; 60% for Ontario, 53% for British Columbia, 43% for Quebec and 37% for the Prairies.

In a final comparison the survey notes that the tendency for radios and telephones to be closely associated is not as marked as might be supposed. About 42% of homes have radio but no phone, while about 48% of homes have both.



More Radios, Phones in Canadian Homes

Radio Sets

1941 in 78 % of Homes

1947 in 90% of Homes

In These Homes		Not in These
1,039,000	Ontario	83,000
685,000	Quebec	94,000
575,000	Prairies	66,000
288,000	B. C.	29,000
231,000	Maritimes	46,000

Telephones

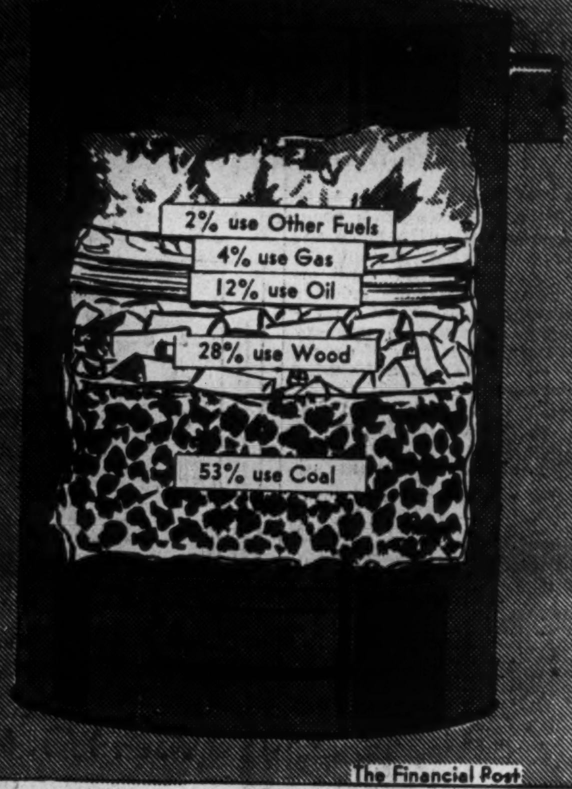
1941 in 40 % of Homes

1947 in 50 % of Homes

In These Homes		Not in These
701,000	Ontario	421,000
347,000	Quebec	[illegible]22,000
243,000	Prairies	398,000
173,000	B. C.	144,000
96,000	Maritimes	181,000

The Financial Post

How Canadians Heat Their Homes



The Financial Post

COMPANY REPORTS

SANGAMO CO. net profits of $336,941 in 1947 were 64.5% higher than final earnings of $204,727 in the preceding year. Total backlog of unfilled domestic orders remained at a high level at year end, but definite reduction had been effected in unfilled orders for some types of both meters and motors, President G. W. Lawrence states.

Orders and enquiries for export business were received in increasing volume but in latter months growing shortages of U. S. dollars, in countries to which company exports normally flow, curtailed amount of business company could accept. In spite of this, total export shipments in 1947 reached an all-time high.

The new Capacitor division at Newmarket showed a deficit, due to unforeseen delays in starting production of lines in which major volume is saleable. Difficulties have been cleared and company hopes future operations will be profitable.

To handle substantially higher production in 1947 and to liquidate bank borrowing company sold $750,000 10-year serial first mortgage bonds.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$869,816	$611,091
Less: Deprec.	230,549	197,781
Bond int. & exp.	7,326	2,583
Pensions	......	10,000
Inc. tax res.	295,000	196,000
Net profit	336,941	204,727
Less: Com. divds.	90,606	90,606
Surplus for year	246,335	114,121
Earnings per Share and Dividend Record:		
Com.: Earned	$1.86	$1.13
Paid (new)	0.50	0.12½
Paid (old)*	....	1.50

*Before 4 for 1 split Oct. 23, 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$170,206	$2,963
Accts. rec.	511,622	379,150
Inventories	1,592,245	1,112,393
Total curr. assets	2,274,073	1,494,506
Misc. assets	24,855	41,353
Fixed assets*	732,523	743,267
Total assets	3,031,451	2,279,126
Bank overdraft	......	132,906
Accts. & tax. pay.	466,047	527,151
Total curr. liab.	466,047	660,057
Funded debt	750,000	50,000
Pension res.	20,000	20,000
Contingent res.	120,000	120,000
Capital stock	505,135	505,135
Earned surplus	1,170,269	923,934
*After depr. of	821,999	730,122
Working capital	1,808,026	834,449

Note: Ref. EPT of approx. $7,760 not included in above.

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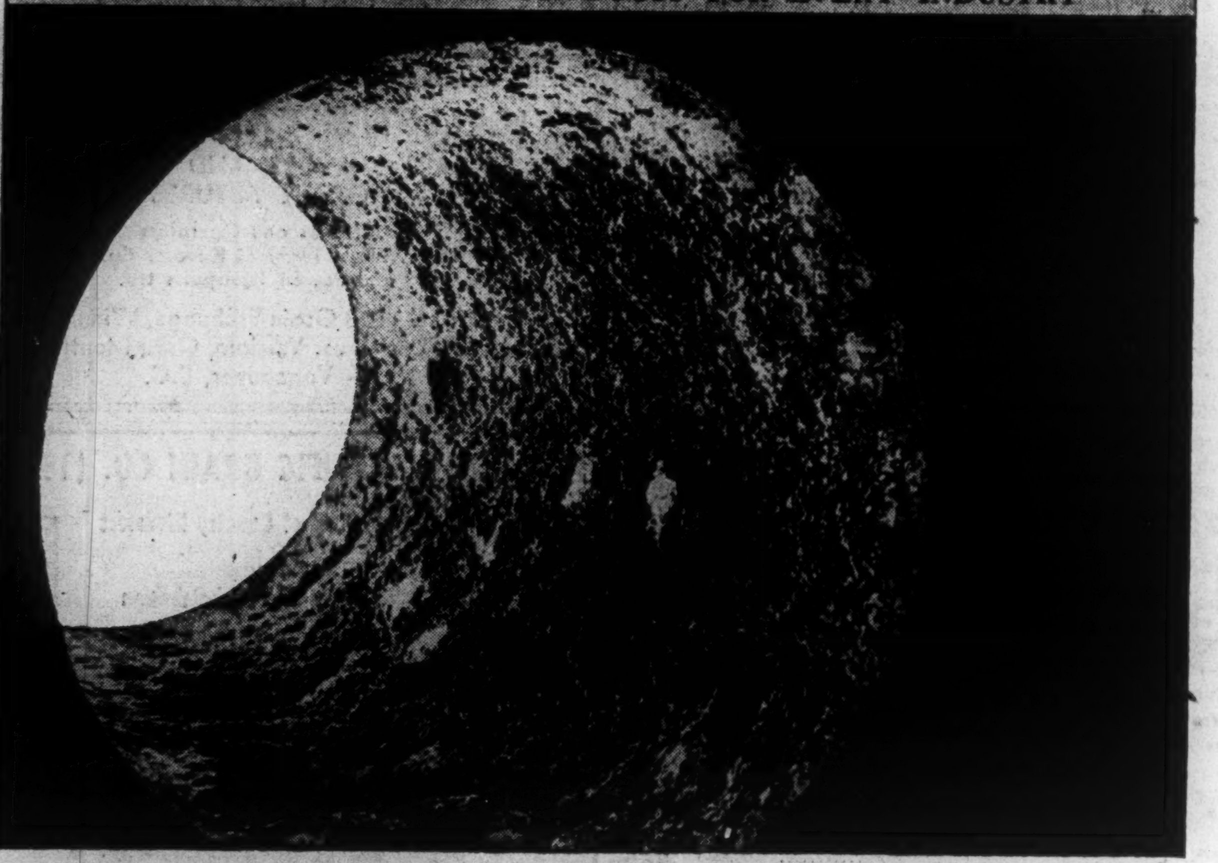

For Want of a Lining the Pipe was Lost...

HUNGRY acids and gases chewed up the inside of this pipe, caused it to be discarded before its time.

This common occurrence can be eliminated by Dominion Permobond Rubber Linings.

Permobond protects pipes, tanks and fittings from the corrosive or abrasive action of acids, gases, chemicals, solutions and slurries. Permobond Linings are impermeable and can be securely bonded and applied to any standard fitting and to almost any fabricated metal section, big or small, simple or complex.

Dominion engineers will be glad to team up with your own technical staff to solve your corrosion problems.

DOMINION PERMOBOND RUBBER LININGS

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because...

THEY HAVE

PUNCH

Posters are heavyweights in the advertising ring. They have the size, the color, the all-essential punch.

Posters win many a decisive bout for the products they champion.

POSTERS HIT HARD

5A-48

POSTER ADVERTISING ASSOCIATION OF CANADA

80 Richmond Street West - Toronto

DIVIDEND NOTICES

Chartered Trust and Executor Company

DIVIDEND NO. 117

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending March 31st, 1948, payable April 1st, 1948, to shareholders of record at the close of business March 15th, 1948.

By Order of the Board,
H. G. SOWARD,
Secretary.

Dated at Toronto,
January 20th, 1948.

Kirkland Lake Gold Mining Co. Ltd.

(No Personal Liability)

DIVIDEND NO. 27

A semi-annual dividend of two cents per share on the outstanding capital stock of the Company has been declared payable May 1st, 1948, to shareholders of record March 25th 1948.

Taxes imposed on shareholders' dividends will be deducted where applicable.

By Order of the Board,
R. F. CASSIDY,
Secretary-Treasurer.

Toronto, February 20th, 1948.

Foothills Oil and Gas Company, Limited

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twelve and One Half cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Saturday, the 13th day of March, 1948, and that the said dividend will be payable on or after Thursday, the 1st day of April, 1948.

The Register of Transfers will be closed from the close of business on Saturday, the 13th day of March, 1948, until the opening of business on Monday, the 29th day of March, 1948.

A. M. MANN,
Secretary.

Calgary, Alberta,
1st March, 1948.

Shares of the Company are transferable only at the Head Office of the Company, 606 Second Street West, CALGARY, Alberta.

ALUMINIUM LIMITED

NOTICE

Notice is hereby given that a Special General Meeting of the Shareholders of Aluminium Limited has been called by the Board of Directors for Tuesday, the 23rd day of March, 1948, at 11 o'clock in the morning, to be held at the Head Office of the Company, Twenty-first Floor, Sun Life Building, 1155 Metcalfe Street, Montreal, Que., Canada, for the purpose of considering and, if thought fit, sanctioning Special By-law No. 12, enacted by the Directors on the 26th day of February, 1948, to reduce the authorized capital of the Company by the cancellation of 250,000 6% Cumulative Redeemable Preferred Shares and to subdivide each Common Share of the Company into five Shares.

The transfer registers for the Common Shares of this Company in Montreal, Toronto and Pittsburgh will be closed from the close of business on the 12th day of March, 1948, until the opening of business on the 24th day of March, 1948.

Montreal, Que., Canada
February 26th, 1948

A. A. DULLEA
Secretary

NOTICE OF DIVIDEND
JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 13 of twenty-five cents per share has been declared on the outstanding no par value common stock of the Company, payable on the first day of April, 1948, to shareholders of record the fifteenth day of March, 1948.

By Order of the Board.
L. C. BONNYCASTLE,
Secretary.

London, Ontario,
March 3, 1948.

WATEROUS LIMITED

Dividend Notice No. 2
Common Stock

Notice is hereby given that the second quarterly dividend of twenty cents a share, being at the rate of eighty cents per share per annum, has been declared on the outstanding Common Shares of the Company, payable April 15th, 1948, to shareholders of record at the close of business March 31st, 1948.

By Order of the Board.
D. TALBOT,
Secretary.
L. C. SACHS,
Treasurer.

Dated at Brantford,
February 24th, 1948.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1948.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1948.

The above Dividends will be paid on Thursday, the 15th day of April, 1948, to shareholders of record at the close of business Monday, the 29th day of March, 1948.

By Order of the Board.
F. N. DUNDAS,
Secretary.

Montreal, 26th February, 1948.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

THURSDAY,
THE
FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March, 1948.

By order of the Board.
WALTER F. WATKINS,
Secretary.

TORONTO, February 18th, 1948.

McCOLL-FRONTENAC OIL COMPANY LIMITED

PREFERRED STOCK DIVIDEND
No. 1

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending March 31st, 1948, payable April 20th, 1948, to shareholders of record at the close of business on March 31st, 1948.

By Order of the Board,
FRED HUNT,
Secretary.

Empire Brass Mfg. Co. Limited

CLASS "A" SHARES
DIVIDEND NO. 5

Notice is hereby given that the regular quarterly dividend of twenty-five cents (25c) per share has been declared for the three-month period ending April 15, 1948, on the Class "A" Shares, payable on April 15, 1948, to Shareholders of record at close of business March 31, 1948.

By Order of the Board,
S. C. COSSAR,
Secretary-Treasurer.

Dated at London, March 1, 1948.

CANADIAN CELANESE LIMITED

1401 McGill College Avenue,
MONTREAL, P.Q., CANADA.

The Board of Directors has this day taken the following action with respect to Dividends:

PREFERRED SHARES, $1.75 SERIES

Forty-three and three-quarter Cents (43¾c) per share, which shall be deemed to be for the three months period from January 1, 1948, to March 31, 1948, has been declared payable March 31, 1948, to the holders of record at the close of business on March 16, 1948.

PREFERRED SHARES, $1.00 SERIES

Twenty-five Cents (25c) per share, which shall be deemed to be for the three months period from January 1, 1948, to March 31, 1948, has been declared payable March 31, 1948, to the holders of record at the close of business on March 16, 1948.

COMMON STOCK

Seventy-five Cents (75c) per share in respect of the first quarter of 1948 has been declared payable March 31, 1948, to the holders of record at the close of business on March 16, 1948.

R. O. GILBERT,
Secretary.

March 2, 1948.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35) cents per share for the Quarter ending March 31st, 1948, has been declared on the No Par Value Common Stock of the Company, payable April 22nd, 1948, to Shareholders of record at the close of business on March 31st, 1948.

By Order of the Board.
A. G. SULLIVAN,
Secretary.

Montreal,
March 1st, 1948.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

1st April, 1948,

to shareholders of record on the books of the Company at the close of business on the 15th instant.

By Order of the Board,
PHILIP SIMMONDS,
Manager.

4th March, 1948.

ROBINSON COTTON MILLS LIMITED

BE IT RESOLVED that a dividend of 10c per share be and the same is hereby declared for the quarter ending on the 30th day of April, 1948, payable on the 1st day of May, 1948, to shareholders of record on the 1st day of April, 1948.

I, WILLIAM JOHN McCREIGHT, Secretary-Treasurer of Robinson Cotton Mills Limited, do hereby certify that the foregoing is a true copy of a resolution passed by the Directors at a meeting of the Company held on the 1st day of March, 1948, at the hour of 12 noon at the offices of the Company, 183 George Street, in the City of Toronto.

W. J. McCREIGHT,
Secretary-Treasurer.

WJMcC/VS

CANADA DRY

DIVIDEND NOTICE

The Board of Directors of Canada Dry Ginger Ale, Incorporated, at a meeting thereof held on February 24, 1948 declared the regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock and a dividend of $0.15 per share on the Common Stock; both payable April 1, 1948 to stockholders of record at the close of business on March 15, 1948. Transfer books will not be closed. Checks will be mailed.

Wm. J. Williams,
V. Pres. & Secretary

DIVIDEND NOTICES

The Canadian Converters' Company Limited

DIVIDEND NOTICE

Notice is hereby given that the Quarterly Dividend of 18¾ cents per share on the Class "A" shares of $20 Par Value of the Capital Stock of the Company, has been declared for the Quarter ending April 30th, 1948, payable April 30th, 1948, to Shareholders of record at the close of business, March 27th, 1948.

By Order of the Board,
THOS. M. BARRINGTON,
F.C.I.S.,
Secretary-Treasurer.

Montreal, March 5th, 1948.

DIVIDEND NOTICE No. 4

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited, at a meeting thereof held on February 27, 1948, declared a dividend of $2.50 per share on the 5% Cumulative Redeemable Preference Shares of the company, payable April 1, 1948, to shareholders of record at close of business March 15, 1948.

By order of the Board.
J. C. Colclough,
Secretary-Treasurer

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on February 27, 1948, declared a fourth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable April 1st, 1948, to shareholders of record at close of business March 15th, 1948.

By order of the Board.
J. C. Colclough,
Secretary-Treasurer.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 113 quarterly, $1.50 per share, payable April 15th, 1948, to holders of record at the close of business on March 19th, 1948.

No par value Common Stock

No. 92, quarterly, 30c per share, payable May 15th, 1948, to holders of record at the close of business on April 20th, 1948.

L. C. HASKELL,
Secretary.

Montreal, February 27th, 1948.

[illegible]

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 75, quarterly, 15c per share, payable April 25th, 1948, to holders of record at the close of business on March 19th, 1948.

L. C. HASKELL,
Secretary.

Montreal, February 24th, 1948.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared the following dividends.

6% First Cumulative Preferred Stock

No. 91, quarterly, $1.50 per Share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 83, quarterly, 75c. per share, Payable April 15th, 1948, to shareholders of record at the close of business on March 19th, 1948.

L. C. HASKELL,
Secretary.

Montreal, February 27th, 1948.

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE is hereby given that a Dividend (No. 2) of twenty-five cents (25c) per share has been declared for the quarter ending 30th April, 1948, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Saturday, the 1st day of May, 1948, to shareholders of record at the close of business on Tuesday, the 23rd day of March, 1948.

By Order of the Board.
A. L. ROBERTSON,
Secretary.

Montreal, P.Q.,
5th March, 1948.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of May, 1948, to Stockholders of record as of the 9th day of April, 1948.

Also a Quarterly Dividend of Fifty (50c) Cents per Share, has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending April 30th, 1948. Payable the 1st day of May, 1948, to Stockholders of record as of the 9th day of April, 1948.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
March 3, 1948.

$2 Wheat Export Ceiling Brings Coarse Grains Down

From Our Own Correspondent

WINNIPEG—Developments at Washington and at Ottawa have been exercising bearish effects in grain markets on both wheat and coarse grains. Conclusion of the international wheat agreement at Washington, with its stipulated ceiling price of $2 a bushel for export wheat during the next five years, created an immediate loss of confidence at Chicago and tended to drive wheat prices down toward the $2 mark. Reports from Chicago indicate that there will be a good deal of pressure on Congress to refuse concurrence in the agreement.

Even, however, if it fails to get approval, traders there, and apparently farmers also, recognize that the present administration is now strongly committed to the idea that $2 a bushel is a sufficiently high price. They do not expect, therefore, any recurrence of the situation of recent months when urgent buying for export by the government forced prices well over the $3 mark.

Chicago seems to take it for granted that, if wheat prices are to be forced down by the international agreement, feed grains will go down in sympathy, and a corresponding weakness will develop in corn.

The decline at Chicago directly affected only the Canadian price for class 2 wheat, for export to countries other than Great Britain. That does not affect any unprocessed wheat, as currently the only wheat sold to such countries is that for manufacture in Canada of flour for export.

Seek Export Permits

Three developments at Ottawa have also had a marked effect. First is delay in issuing permits for exports of oats and barley, although for some time, grain interests have been urging that there is a surplus of such grains above feed requirements in Canada. The prospect that such a surplus may be a continuing burden on the market has created alarm, which will be mitigated only when there is some announcement that some export permits have been granted.

Perhaps second in importance, is announcement that British and Canadian representatives are soon to review the terms of the British wheat agreement, in the light of the international agreement. Terms of the latter will overlap Canada contract. It is taken for for two years those of the U. K.-granted that there is now no longer any chance that the contract price for the final year (1949-50), will be set on a basis intended to compensate western farmers for the disparity between the contract price and the world price during the first two years of the agreement. Earlier, spokesmen for the Government had held forth hopes that some such compensation might be in prospect.

Just what the current conversations between Canada and Great Britain are intended to cover is not known; but in some quarters the suggestion is made that perhaps Great Britain wants to have the price for 1948-49 renegotiated.

A short time ago that was settled at $2 a bushel for the 140 million bushels covered by the contract. Now the way may have been opened for some revision because, while the international agreement specifies a maximum of $2 a bushel for next year, the minimum for that year is only $1.50.

Take Over Coarse Grains?

The third Ottawa development which is disturbing the market, is legislation under which the Wheat Board may take over the marketing of oats and barley. There are suggestions that this legislation may not actually be implemented; and so far, there has been no suggestion of seizure by the Government, of stocks of such grain in store in terminal elevators.

U. S. buyers, however, find themselves completely puzzled as to the probable course of events, and unable to guess what might occur in Canada as a result of political pressure. On that account, they are quoted as declaring themselves unwilling to maintain commitments in the Canadian market until the situation is clarified.

A number of dealers who have been holding stocks in Canada, in anticipation of possible opportunities to export to the United States, are said to have been liquidating. In the meantime there is comparatively little pressure on the market from new deliveries. Stocks of oats and barley on farms are snowbound, both from blocked roads and from the inaccessibility of farm granaries, until milder weather disposes of the snow.

DIVIDEND NOTICES

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the One Hundred and Forty-seventh quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending February 29, 1948, on the Preferred Stock of the Company, has been declared payable April 1, 1948, to Shareholders of record the 10th day of March, 1948.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
February 5, 1948.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office : Montreal

— Stock Transfer Department —

Notice is hereby given that a dividend of five dollars ($5.00) per share on the Capital Stock of the Company has been declared for the quarter ending March 31st, 1948, and will be paid on April 1st, 1948, to shareholders of record at the close of business March 16th, 1948.

The Stock Transfer books of the Company will be closed from March 17th to March 31st, both dates inclusive, for preparation of the above dividend.

By Order of the Board,
F. J. CUNNINGHAM,
Secretary.

NOTICE

PROFESSONAL OFFICES LIMITED

NOTICE TO BONDHOLDERS

Notice is hereby given that the six months interest due 1st January, 1942, on the 7% First Mortgage Bonds of Professional Offices, Limited, will be paid on the 31st March, 1948.

Coupons due on the 1st January, 1942, will be paid at the Bank of Nova Scotia, Toronto. Bonds that matured prior to 1st January, 1942, and are without coupons should be sent to Chartered Trust and Executor Company, 34 King Street West, Toronto 1, for endorsement of this payment. It is suggested that bonds be forwarded by registered mail and insured or sent through your bank. Such bonds, together with a cheque covering payment of the above interest, will be returned to the bondholder.

The above payment covers payment of interest at 7% per annum up to and including 1st January, 1942, and funds are available as above to cover payment of interest due up to and including 1st January, 1942, and which has not been paid prior hereto.

By Order of the Board.
G. M. HEAMAN,
Secretary-Treasurer.

Toronto, 2nd March, 1948.

J. HAROLD DUPLAN

executive vice-president of Silverwood Dairies Ltd., London, Ont., has been elected 1948 president of the National Dairy Council of Canada. Mr. Duplan has had wide experience and has held important executive offices in Canadian and international dairy organizations and has been on the executive of National Dairy Council of Canada for five years.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

N. SLATER CO. net profits, including earnings of Stamped & Enamelled Ware, increased 48% to $204,652 in year ended Oct. 31, reflecting expanded facilities of the company. Higher raw material prices and manufacturing costs, and the company's greater volume of business have resulted in a substantial increase in inventory, President W. H. Cooper states.

Directors' decision to establish a special reserve of $100,000 to protect inventory values shown is in accordance with sound practice, and is warranted particularly in view of the large increase in inventory requirements and the high prices which prevail, Mr. Cooper adds.

Surplus account was charged with write-offs of goodwill previously carried at $100,000, an enamelling formula carried at $1,500, and cost of preferred stock financing (retirement of $168,000 8% and sale of $600,000 in $50 par).

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1947	▪1946
Net earnings	$637,204	$342,206
Less: Deprec.	41,207	23,713
Invest res.	100,000	......
Income taxes	291,345	165,272
Subsid. loss	......	14,973
Net profit	204,652	138,248
Less: Pref. divd.	15,918	13,496
Com. divd.	45,031	45,001
Surplus for year	143,703	79,751

▪General accounts.

Earnings per Share and Dividend Record:		
Pref.: Earned	$17.05	†$20.49
Paid	0.53	....
Paid (old)	1.42	2.00
Common: Earned	5.02	3.33
Paid	1.20	1.20

†Old stock, redeemed July 14, 1947.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1947	▪1946
Cash	$424	$345
Mkt. secs.*	254,312	60,175
Accts., etc., rec.	394,798	211,013
Life ins., c.s.v.	26,752	25,672
Inventories	1,467,189	868,985
Total curr. assets	2,143,475	1,166,190
Inv. & adv. subs.	......	153,243
Misc. assets▲	155,216	151,278
Fixed assets●	755,024	1,191,262
Goodwill	......	100,000
Total assets	3,053,715	2,761,973
Bank loan	243,184	15,337
Accts., tax, etc., pay.	589,248	283,332
Total curr. liabs.	832,432	298,569
Invent. res.	100,000	......
Depr. res.	......	760,107
Capital stock	1,352,020	918,720
Earned surplus▲	‡769,263	784,577
▲Incl. ref. EPT of	139,943	139,609
*Mkt. value	251,750	62,700
●After depr. of	954,866	......

‡After w/o $101,500 goodwill and formula, and $51,740 prem. and comm. on pref. stock.

▪General balance sheet.

Working capital	1,311,043	867,621

CANADIAN WESTERN LUMBER CO. net 1947 profits, including $264,339 from sale of securities, were substantially higher at $3,556,566. Lumber and other forest products manufactured by the company and its subsidiaries increased in production and shipments compared with 1946, President H. J. Mackin states.

Throughout the year 38% of lumber, 50% of plywood and a smaller percentage of shingle production was allocated for sale and use in the domestic market under direction of the Timber Controller. Sales in external markets were satisfactory in volume, particularly in the United Kingdom, where large bulk sales of lumber and plywood were made to the Board of Trade account. The retail subsidiaries showed substantial increases in sales and profits.

Orders are on hand for large quantities of the company's products for shipment to the home and foreign markets and present extensive demand should continue, Mr. Mackin adds; but the industry depends to a great extent on export trade. Additions to property account consisted largely of expenditures on lumber manufacturing plant at Fraser Mills.

Company appropriated 1948 dividend requirements of 40 cents a share from 1947 accounts.

CONSOL. INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$8,757,452	$3,231,105
Add: Invest. res.	31,407	44,410
Exch. gain	......	82,305
Excess reorg. exp.	17,170	......
Total net earnings	8,806,029	3,357,820
Less: Depletion	342,445	375,160
Depr. bldgs. & equ.	486,107	269,565
1st mtge. bd. int.	185,250	193,667
Taxes	4,500,000	1,500,000
Add: Prof. on sec. sale	264,339	......
Net profit	3,556,566	1,019,428
Less: 1947 divd.	368,760	......
1948 divds.	1,229,200	......
Surplus for year	1,958,606	1,019,428
Times 1st Mtge. Bond Int. Earned:		
Before depr. & depl.	47.54	17.34
After depr. & depl.	43.06	14.01
Earnings per Share and Dividend Record:		
Earned	†$1.16	$0.33
Paid	0.12+0.40*	....

†Includes 8.6c per sh. profit on sale of securities.

*Payable in 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$3,641,653	$786,385
Accts. rec.	762,087	172,641
Inventories	4,610,989	4,698,774
Total curr. assets	9,014,729	5,657,800
Investments	121,530	161,440
Misc. assets▲	1,271,168	1,170,151
Fixed assets	13,402,434	12,535,501
Total assets	23,809,861	19,524,892
Serial bds. pay.	400,000	400,000
Bd. int. accrued	75,000	78,750
Accts. pay.	889,637	781,576
Taxes pay.	2,700,858	1,586,689
Dividends pay.	1,229,200	......
Total curr. liab.	5,294,695	2,847,015
Funded debt	4,800,000	5,200,000
Deprec., etc., res.	6,010,156	5,833,683
Gen. & cont. res.	545,403	501,966
Capital stock	3,073,000	3,073,000
Earned surplus▲	4,086,597	2,069,229
▲Incl. ref. EPT	628,945	590,183
Working capital	3,720,034	2,810,785

ECONOMICAL MUTUAL FIRE INSURANCE CO. of Kitchener, Ont., reports total premium income in 1947 at $2.6 millions, an increase of $834,570. The company during the year reinsured the Eastern Canada fire and casualty business of the Northwestern Mutual Fire Association and the Northwest Casualty Co. through its Eastern Canadian office at Hamilton, and is consolidating the Northwestern staff with its own at Hamilton, Montreal, Moncton, and Halifax.

Total premiums during the year were over $2.6 millions, an increase of $834,570. Of this increase, $403,796 was due to the transfer of the Northwestern portfolio, the increase in premiums on the ordinary basis being $430,773.

Premiums in all departments were higher. The loss ratio on total business was 46.2%, on fire 43.4% (49.7% in 1946); automobile 46.1%, (42.3% in 1946). Total assets rose almost $700,000 and policyholders' surplus over $104,000.

	1947	1946
Premiums total	$2,669,376	$1,834,806
Fire	1,353,947	923,790
Automobile	965,818	633,124
Casualty	349,610	277,892
Total assets	5,323,531	4,632,447
Bonds	3,883,413	3,527,119
Mortgages	335,111	420,697
Stocks	279,563	206,565
Cash	378,775	138,790
Total liabs.	1,852,417	1,265,473
Net reserves	1,193,595	844,706
Prov. for unpd. claims	346,299	230,451
P'holders surplus	3,471,114	3,366,974

CENTRAL TRUST CO. OF CANADA 1947 net profit was $20,204 ($16,414). Reserve account has been increased to $75,000 and the business in general increased by $2,828,796. Total amount of business in hands of company reached a new high of $13,114,332.

The company's account showed an increase of $25,206, guaranteed $584,887—out of the latter amount $511,547 was an increase in savings deposits. Estates and trusts under administration increased by $2,208,703.

	1947	1946
Liab. to public, etc.*	$3,940,829	$3,354,994
Shareholders' equity	363,351	328,095
*Secured by:		
Mortgages	2,593,482	1,715,431
Office premises†	101,052	72,758
Liquid assets▲	1,609,646	1,894,850
Total	4,304,180	3,683,039

†Includes safety deposit boxes and furniture. ▲Includes bonds and stocks.

Estates account	8,810,152	6,602,448
Earned per share‡	$7.58	$6.68
Paid	6.00	6.00

‡Based on amount paid up on subscribed capital, part of which, during year, did not rank for dividends.

Fixed Price For False Teeth Charged in Dental Combine

A "bitter price war" in false teeth in western Canada in 1940 was claimed last week at the trial now proceeding in Toronto Assize Court of 18 dental firms across Canada — said to be members of the Canadian Dental Trade Association — who are charged with price-fixing under the Combines Act.

Following this "price war," said Crown Counsel D. A. Keith, dental laboratory operators had been required to sign a contract not to sell at less than a fixed price as a condition of retaining privilege of discounts from suppliers. Five operators, said Mr. Keith, signed a contract which read:

"I hereby agree that, starting May 1, and thereafter, I will not supply teeth alone or as part of the product of my laboratory, such as dentures, bridges, etc., at less than the unit price quoted in the current tooth lists. It is understood that if I do, the Dental Co. of Canada Ltd., and the Ash-Temple Co. Ltd. (both of Toronto) are hereby authorized to discontinue quantity-lot discounts to me and the Dentists' Supply Co., to cancel my tooth contract."

At the same time, price books, allegedly issued by the Canadian Dental Trade Association, on which the Crown said it relies "in the highest degree" to prove conspiracy in restraint of trade, were entered.

Said counsel: "The Crown charges that prices were agreed to and, in many cases, set by agreement. The book was issued periodically with changes as conditions affected price structure. Smaller changes were covered by price notifications." The Crown, he said, held that similarities in prices were not accidental.

Nine alleged price books were entered, taken, counsel said, from nine accused companies.

J. J. Robinette, K.C. for Cooke Waite Laboratories Ltd. and S. S. White Co. of Canada Ltd., said no price books were found on the premises of those two companies.

The trial continues, is expected to last for another five weeks.

Cub Introducing New Plane Model

The Piper Cub Vagabond, the new model light aircraft of Cub Aircraft Corp., Hamilton, is expected to be available for delivery in mid-March; is reported to be the lowest priced side-by-side aircraft on the Canadian and American market today.

The Vagabond is designed for operation at the lowest possible cost per hour, a company official states. At cruising speed of 90 mph, gas consumption is said to run at 26 or more miles per gallon. The plane is powered with a Lycoming engine, and features unusually large baggage space, it is stated.

In addition to its established models—the Prospector, Special and Super Cruiser—Cub Aircraft expects that the Family Cruiser, a four-place aircraft, will be available for the Canadian market this year. Piper aircraft are distributed by the company under a long-term franchise with Piper Aircraft Corp., Lock Haven, Pa., largest light aircraft manufacturers in America.

Grain Prices

Winnipeg Grain Futures

Week to Mar. 8, 1948

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Mar. 8
		Oats			
.95½	.72	May	.80⅝	.76⅝	.77⅝
.95½	.68½	July	.78⅛	.74	.74⅝
.83⅝	.66⅝	Oct.	.75⅛	.71⅛	.71⅛
		Barley			
1.36⅝	1.07⅝	May	1.18¼	1.09⅝	1.10½
1.31¾	1.02¾	July	1.13⅝	1.04⅝	1.05
1.25¾	.99½	Oct.	1.07⅝	.99½	1.00¼
		Rye			
4.33	3.60	May	3.91	3.78½	3.78½
3.93½	3.01	July	3.28	3.11¼	3.11¼
3.05¼	1.78	Oct.	1.98	1.78	1.78

Cash Quotations

For Week

	Mar. 8 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.83½	.80⅝	.83⅝	.80⅝
3 C. W.	.77⅝	.74⅝	.77⅝	.74⅝
Barley				
1 Feed	1.13	1.06¼	1.15⅝	1.10⅝
2 Feed	1.11½	1.04⅝	1.14⅛	1.08⅝
Rye				
2 C. W.	4.00	3.88½	3.95	3.76

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and
Winnipeg

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

McCABE
COMPLETE
WORLD-WIDE
FACILITIES
Manufacturers of famous "Victoria" livestock feeds . . . specialists in forage and pea seeds . . . offering complete grain and seed handling facilities, McCabe's provide "Canada's Most Complete Farm Service." Victoria Products Co., Ltd. are distributors of farm equipment and branded feed supplements.
WORLD-WIDE
McCABE GRAIN CO. LTD.
FORT WILLIAM · PORT ARTHUR
WINNIPEG
ST. BONIFACE · BRANDON · REGINA
SASKATOON · EDMONTON · CALGARY
VANCOUVER · DULUTH · MINNEAPOLIS

The Provincial Roundup

British Columbia

Expect Sales Tax: It looked more and more, every day, like a 3% sales tax for the province. The speech from the throne, read at the legislature opening last week, made no forecast of such a levy, but stressed rising costs of social services, problems of municipalities, educational aids, and vital public services. Later "Boss" Johnson, in his first address to the House as premier, warned that "spiralling inflation" will force the province to increase its revenues; insisted that existing tax agreements between the Dominion and the province, "cannot be considered fair" unless federal social security proposals are speedily implemented. General expectation was that Finance Minister Anscombe's budget speech, scheduled for next week, would disclose a sales tax, aimed to yield about $12 millions yearly (with essential foodstuffs exempt).

Threaten Tax Strike: Threats of a school tax strike multiplied this week, after the Union of British Columbia Municipalities met the Cabinet, and came away without a definite answer to its plea that the province shoulder 100% of education costs. Pending such a guarantee, municipalities threatened to reject all school board estimates "which have increased to too great an extent." Said UBCM President, Mayor W. M. Mott of New Westminster: "The only thing we can do now is to turn down the estimates, and even go to arbitration, if we don't get assistance from the Government."

Business Rents Soar: Vancouver's greatest mass movement of business firms was under way this week, with termination of rent controls on commercial properties; might continue for two months. Despite warnings that "exorbitant" boosts would not be permitted, real estate reported some new leases drawn, for three to five years, at 150% above recent ceilings. Many firms reportedly planned to seek smaller quarters. Vancouver rents had been frozen in 1941 at "a very low level — at depression figures, in some cases," one real estate official said.

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Alberta

No Immigrant Quota: Wires (or cables) were crossed somewhere, on the province's immigration program. In London, Economic Affairs Minister A. J. Hooke was quoted as stating that a goal of 5,000 Britons a year had been set; that if economic developments permitted, Alberta could absorb 400,000 in 10 years. Twenty-four hours later Premier E. C. Manning told the legislature that any figure mentioned was "purely speculation"; that no specific quota would be set, until housing and many other important angles had been thoroughly surveyed. Meanwhile, both Canadian and U. S. airlines were reported dickering with the Government, for contracts to fly immigrants here.

Cabinet Domination?: Arthur Wray (Banff-Cochrane), expelled from Social Credit ranks last year (The Financial Post, March 8, 1947) tilted another lance against the administration, charging it with usurping the powers of the entire House: "Cabinet control rules the legislature; the Government has fallen entirely into the old political machinery of the past." Wray said he had worked eight years for the Government, holding more than a dozen positions: "I was shifted from one job to another, when I learned of mismanagements going on." He charged Solon Low, party leader in the Dominion House, "has disgraced every Social Crediter in Alberta with his anti-Semitism and other policies."

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Saskatchewan

Won't "Invade" Hospitals: The CCF Government "has never even contemplated" invading the private hospital field, Premier T. C. Douglas affirmed, contradicting recent forecasts of such a step: "On the contrary, the province emphatically and repeatedly insists the construction and operation of hospitals are matters for local authorities and religious and charitable institutions." The only differences between the Government and hospitals—including municipal and Catholic hospitals—the premier said, were on matters of bookkeeping procedure; and these were now being settled to the satisfaction of all concerned.

Supervise Medical Co-ops: The province plans, however, to take over supervision of mutual medical service societies, requiring them to file reports and regulations with the Health Services Commission, Premier Douglas disclosed. The proposal would apply to such groups as Medical Services Inc., a doctor-operated organization with membership of more than 25,000, providing medical services on a co-operative basis.

"Astronomical" Spending: Provincial Treasurer C. M. Fines' 1948-49 budget "authorizes the Government to reach into the pockets of every citizen and take $71.50," Liberal House Leader (and ex-Premier) W. J. Patterson charged, assailing "astronomical" government spending; said disbursements had almost doubled in the last five years.

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Manitoba

Won't be Caught Short: The province was missing no bets in case of a possible electric power shortage, Premier Stuart Garson pledged. Pending a report from Dr. T. H. Hogg, on a survey of potential new development sites, the Government had been in negotiation with the Winnipeg Hydro system, the Winnipeg Electric Co. and the province of Ontario (discussing possible development of the Island Falls power site on the Winnipeg River, which lies on the Ontario side of the interprovincial boundary): "The object of these discussions is to make sure that through co-operative arrangements with the Hydro-electric system and the Winnipeg Electric Co. and ourselves, adequate provision will be made for additional power when the present developed power sites on the Winnipeg River are loaded to their full capacity."

'Peg Taxes Up: It looked like a 43-mill tax rate, three mills above the 1947 level, for Winnipeg. Decision of the School Board to cut approximately $400,000 from its original estimates of $4,723,400, paved the way for agreement between City Council and the Board, and dispelled the city's threat to resort to arbitration. This would leave a tentative budget of $9,229,704, representing a deficit of $818,932. A four-mill increase in the tax rate would be necessary to make up that sum; but the City could save one mill, by utilizing 50% of estimated Hydro profits of approximately $1 million, instead of one third, as originally planned.

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Ontario

To Streamline Session: The legislature's sights were set on a new brevity target this week. By telescoping the two major debates (on the Speech from the Throne, and the budget) into one, the House hoped to wind up its session on Holy Thursday (March 25), in 17 actual sitting days; although a later "clean-up" session might be necessary in the autumn, as it had been last year. Headlining the Drew Government's legislative program were: 1. Housing (see elsewhere in this issue). 2. Hydro — conversion of Southern Ontario power from 25 to 60 cycle, and establishment of steam plants, at a cost running into nine figures. 3. Provincial-municipal relations — establishment of a joint provincial-municipal committee, to survey and recommend "adjustment of responsibilities and revenues." Regulation of milk production and distribution, in line with recommendations of the Wells Royal Commission, was also promised.

Hamilton Taxes Up: Hamilton's tax rate jumped 5¾ mills, to 45.5 mills, when City Council budgeted $350,000 for civic salary increases, and also boosted its own pay. A rate of 43¾ mills, set earlier, was upset when the Police Commission granted wage increases ranging from $200 to $350 yearly, to some 200 employees. Over the objection of CCF Mayor Sam Lawrence, Council voted him a $1,000 boost; raised Controllers $1,100, to $3,500 (with two controllers also demurring), and lifted aldermanic stipends to $1,000. Board of Control had been "absolutely ruthless" in paring estimates, Mayor Lawrence reported.

Diaper-Derby Day: Tuesday (March 9) was D (for decision) Day in the classic "diaper derby." From a field whose parents represented 11 colleges, three judges would select the prize baby of student ex-servicemen (The Financial Post Editorial Page, Feb. 21). Judges in the contest were John Bracken, Progressive Conservative leader; M. J. Coldwell, CCF chieftain, and Maj. C. B. Price, Canadian Legion President. Prime Minister King, invited to serve as a judge, wasn't having any; pleaded: "I totally lack qualifications."

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Quebec

Shipbuilding Boom?: With the steel supply bottleneck at last vanishing, Canada stands on the threshold of a shipbuilding boom which should last three years, David B. Carswell, marine consultant, and wartime director of shipbuilding, predicted: "By April, we expect to see things begin to hum again." He said South America, Mexico, and South Africa, were in the market for large dredging equipment, which could be built on the Great Lakes or in eastern yards. Freighter tonnage was also in demand, particularly for Latin American republics.

$25-Million Driveway: A $25-million, 12-mile auto expressway, was being studied by Montreal City Council, on the recommendation of Planning Director Aimé Cousineau, as a partial solution to the traffic problems of the metropolis. The four-lane, landscaped highway, capable of carrying 50,000 vehicles daily, would stretch from the end of the Toronto highway in Montreal West, along the waterfront to the east end, sometimes dipping below normal traffic levels, and sometimes rising on an elevated structure; estimated construction cost, $2,050,000 a mile.

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New Brunswick

"Spending Spree" Charged: The new financial agreement between the province and the Dominion has amply justified itself, Lieutenant-Governor D. L. MacLaren informed legislators as they convened last week: "Not only the province itself, but cities, towns and municipalities generally, have profited thereby." Progressive Conservative Leader Hugh Mackay, however, called for better terms for municipalities, and assailed government expenditures: "It is time the Government wakened up and realized the position . . . time the people of the province began to do a lot of serious thinking about this spending spree" . . . Legislation forecast in the speech from the throne included further "progressive improvements" in the Workmen's Compensation Act, and action to uncover new electrical power sources, to avert a repetition of last year's shortages.

Saint John Budget Up: Saint John City Council lopped $250,000 from its estimates, and finally settled for a $2,654,318 budget, up from $2,426,991 last year. Total expenditures contemplated would amount to $3,050,458, an increase of $282,327 from 1947; but offset against this, would be $321,140 from sundry revenues, and a transfer of $75,000 from the current surplus. The balance must be raised either by taxes or from "outside sources"; result, an increase in the 1947 tax rate of $3.80, lowest in 11 years, seemed certain. Education expenditures, largest item in the budget, were up $36,000 at $845,767.

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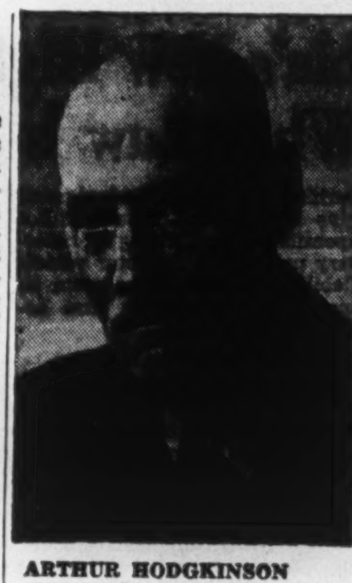
Nova Scotia

Legislature Opens: All 10 of Canada's major law-making bodies were in session, as the Nova Scotia legislature convened in Halifax this week (March 11), two weeks earlier than in 1947. Special ceremonies to commemorate the province's 100 years of responsible government marked the occasion. Meanwhile, the Macdonald administration was studying a plea from the provincial Federation of Labor, for federal and provincial action to relieve unemployment: bridging of Canso strait, retracking of the CNR between Sydney and Moncton; slum clearance, and low-cost rental housing; modernization and expansion of school buildings; a program of highway and bridge construction.

Dalhousie Honors Four: Dalhousie University this week (March 9) conferred honorary LL.D.'s on four distinguished Maritime native sons; a baronet and industrialist, a research chemist, an educationist and a transportation executive. Those honored were Sir James Dunn (born in Bathurst), President of Algoma Steel Corp.; Dr. Jermain Creighton (born in Dartmouth), professor of chemistry at Pennsylvania's Swarthmore College; Dr. F. W. Patterson (born in Saint John), president of Acadia since 1928; and Alistair Fraser (born in New Glasgow), traffic vice-president of the CNR, and son of the late Hon. D. C. Fraser, one-time Lieutenant-Governor of Nova Scotia.



ARTHUR HODGKINSON

has been appointed a vice-president of Canadian Car & Foundry Co., and will retain his former position as comptroller and treasurer.

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P. E. Island

Intervention Okayed: The Jones Government won approval of the legislature, for its action in taking over and operating a strike-bound meatpacking plant last autumn. Progressive Conservatives (The Financial Post, March 6) had earlier questioned the constitutionality of such a course, without special legislative consent; but Attorney-General Frederic A. Large pointed out that the necessary authority was given in the Agricultural Marketing Act.

Spending Higher: The Island showed a current surplus of $140-625 for the fiscal year ended March 31, 1947, but a deficit of $212,350 on total current and capital account: Revenues $4,688,152; expenditures $4,900,502. Highest disbursements were $990,700 for health, $865,800 for highways; highest revenues came from federal subsidies and grants, gasoline tax, and liquor ($596,601 from the latter source, against $367,748 a year before). The real property tax, due for abolition this year, netted $86,495. All property subject to school tax is also scheduled for reassessment this year.

Curb "Nuisance" Candidates: The Island planned to boost the ante for "nuisance" candidates. In future, the deposit fee for anyone seeking election to the legislature would be $200, in place of the present fee; deposits to be forfeited by any who did not poll a specified percentage of the vote . . . Jurors in future will receive $5 a day, plus traveling expenses in the case of petit jurors. Previously, the latter had drawn $3.50 a day, while grand jurors were unpaid, receiving only traveling expenses of 10c a mile . . . A measure to curtail traffic accidents, would forbid construction of new buildings close to highways; particularly on curves, where they might obstruct a motorist's vision.

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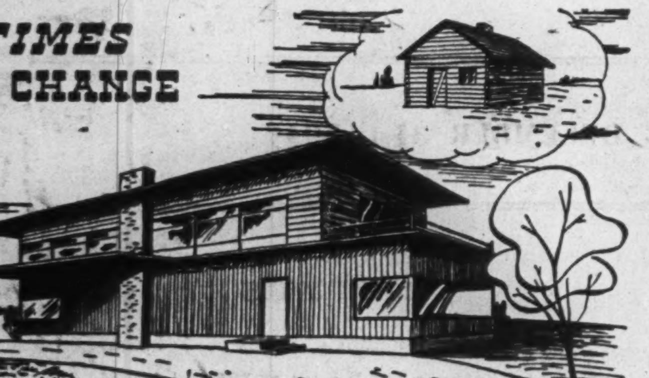

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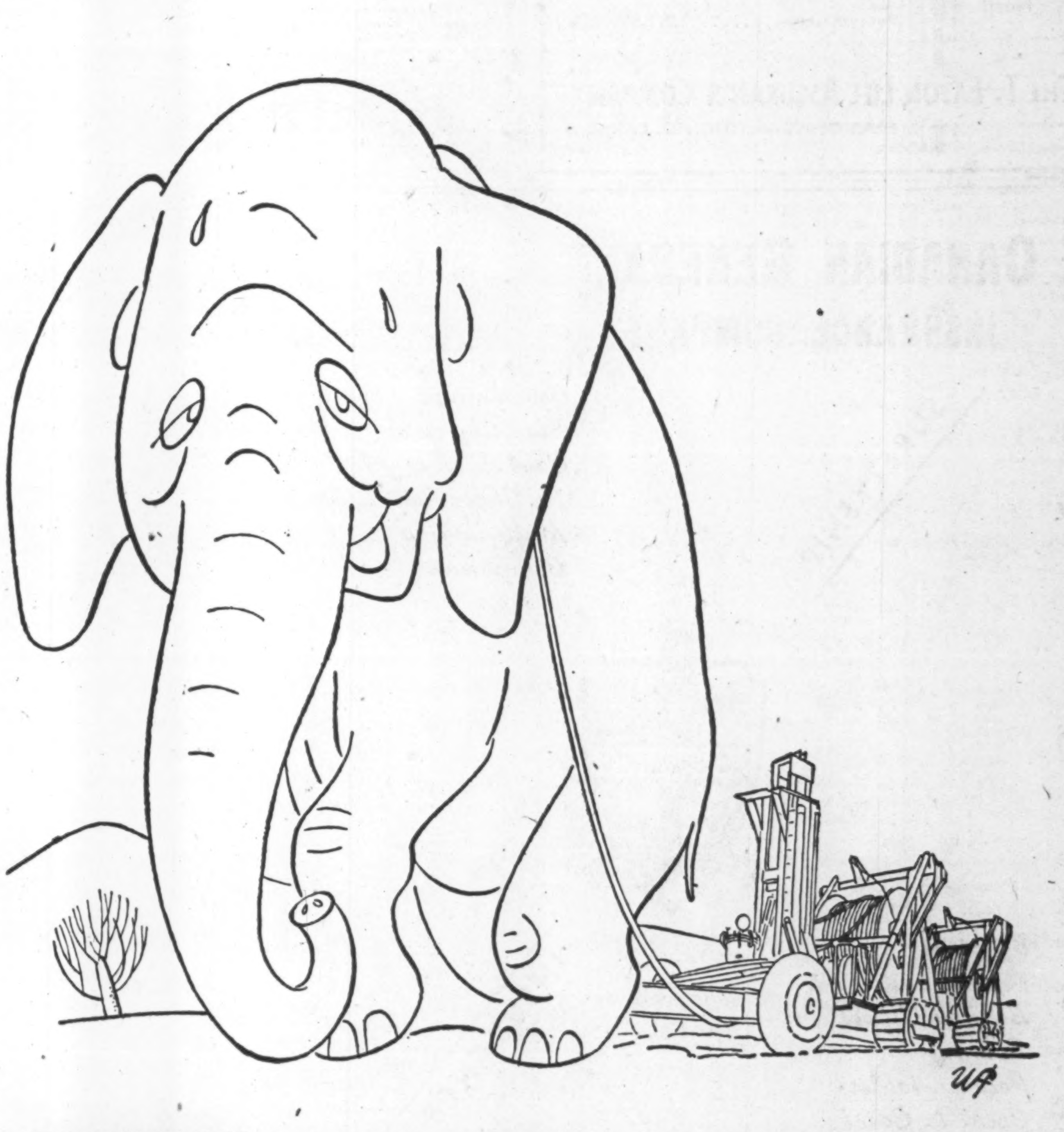

IT'S FANTASTIC how the demand for telephone service grows daily greater. Plow trains and other mechanized equipments are speeding up the laying of many miles of cables, each comprising hundreds of circuits to connect new central offices, and still it's not enough. To meet this mammoth demand, the utmost effort is being made by Northern Electric, Canada's largest makers of telephone equipment.

20-8-7

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SANTIAGO MINES has completed construction of a 100-ton daily capacity milling plant on the Dolomi property, B.C., President R. Crowe-Swords states. Tuning up and test runs will be completed and actual production expected by April 3. Company has shipped concentrating equipment to its Bosum mine, Slocan Camp, B.C., where shipments of concentrates have been made to the Trail smelter of Consolidated Mining.

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British Columbia's New Highway Act Shows Teeth When Law is Proclaimed

British Columbia, latest province to put into effect more stringent highway safety and financial responsibility legislation, is losing no time making the new law felt.

The first day the act was in effect, March 1, at least six cars were impounded in Vancouver and Burnaby alone. Altogether, six accidents were reported on March 1. These involved 12 cars but only six cars were impounded.

Motorists involved in accidents were immediately asked by police for their "pink slips" indicating financial responsibility. If they had none their cars were promptly locked up, and won't be released until the superintendent of motor vehicles at Victoria is satisfied the owners are financially responsible for damages to the other cars in the accident and injuries to occupants for which they may be held responsible.

On March 8 a Vancouver fire department truck involved in an accident was impounded because it carried no accident insurance.

Impounding of cars involved in accidents when the property damage exceeds $25 or any person is injured is mandatory. But the car may be released as soon as the owner produces proof that he is financially responsible.

Teeth of the new act bite sharply into motorists owning more than one car. If any one of his vehicles is involved in an accident, the licenses of all his vehicles are suspended until evidence of financial responsibility is forthcoming.

Three Methods of Proof

Financial responsibility can be proved in three different ways:

A certificate from an insurance company licensed to do business in the province that the owner is insured up to the standard limits of $5,000 for injury to one person with a total of $10,000 insurance for any one accident, plus $1,000 property damage insurance.

A bond of a guaranteeing insurance or surety company in the form prescribed by the superintendent.

A deposit with the provincial finance minister of money or securities approved by him for the amounts mentioned.

When a motorist has given a bond to the superintendent of insurance or deposited cash or securities, the superintendent must give him a pink Financial Responsibility card, giving all necessary particulars. A motor vehicle liability insurance card from an insurance company is also accepted as evidence.

Nonresidents

When a motorist, not a resident of the province, is involved in an accident, he can obtain evidence of financial responsibility the same as a resident. But if his insurance company is not licensed in British Columbia he must file with the superintendent a power of attorney from the insurance company authorizing him (the superintendent) to accept service on its behalf and giving an undertaking that it will appear in any action taken against it and will not set up any defense to a claim for damages that would not be set up, if the policy had been isseud in British Columbia.

It is estimated that the percentage of licensed cars in B. C. that will ultimately be insured, because of the act will be 90% to 92% as against 50% to 55% in recent years.

If a man has no insurance or other type of financial responsibility, he is all right until involved in an accident: Then his car is impounded until any judgment that may be made against him is satisfied and proof of financial responsibility is furnished.

Impounding costs will be paid by the offending motorist. Impounding may be lifted after a year has elapsed and the motorist is not named as a defendant or if court action has resulted in his favor.

Apart from the impounding feature, the act gives the superintendent power to suspend the license of any person convicted of certain offences such as dangerous driving. He may also suspend the license of any motorist or driver with judgments outstanding against him in any court of Canada or the United States for more than 30 days.

The law is largely based on those in Manitoba and Ontario (Ontario lacks the impounding feature but has far-reaching license suspending powers). B. C. will likewise establish an unsatisfied judgment fund. The laws in Ontario, Manitoba and British Columbia are not compulsory insurance laws as in Saskatchewan but they put such an onus on the motorist he cannot afford to be without insurance of some kind or else post a bond.

C. A. BRADBROOKE

has been appointed a vice-president and director of Rubberset Co., Canada, and will continue as general sales manager.

Saskatchewan Ins. Office Has $113,165 Net Surplus

From Our Own Correspondent

REGINA—Net surplus earnings of $113,165 were realized by the Saskatchewan Government Insurance Office as a result of its various operations exclusive of the automobile accident insurance scheme in the period April 1 to Dec. 31, 1947, according to the annual report.

The automobile insurance plan set up an additional reserve of $8,673 for adjustment of premium or benefits under the Automobile Accident Insurance Act, leaving profit and loss accounts in balance.

Net surplus of the insurance office for the fiscal year 1946-47 amounted to $60,393. The automobile plan's surplus in 1946-47, the first complete year in which it was operated, was $767,720.

General insurance business written by the insurance office in the nine-month period of 1947 was $620,102. Of this amount, $241,854 was paid in claims incurred; $117,617 on expenses incurred; $140,175 as an increase in unearned premiums, with the balance of $120,456 being underwriting gain.

Of this latter total, there was write-off on investments and deductions for provisions for catastrophes and other reserves, leaving a net gain of $113,165.

Collections under the automobile insurance plan in the nine-month period ended Dec. 31, 1947, amounted to $1,453,681. Of this amount $910,326 was paid out in claims; $140,995 paid out in expenses; $363,613 set aside to cover claims up to March 31, 1948; leaving $38,747 as the underwriting gain.

Claims paid out under the collision coverage feature of the plan totalled $577,000, while the remaining $333,000 was paid out for personal injuries and death benefit coverage.

In the profit and loss statement, appropriations included $22,172; write-down on investments, $29,073; provision for catastrophes, $18,209; furniture and fixtures write-off, and other items bringing the total to $84,276. On the credit side, underwriting gain of $38,746 plus interest earned $45,529 amounted to the same total $84,276.

While the automobile accident insurance fund is administered by the insurance office, the fund is entirely separate.

CCF Must Pay Evicted Farmer

From Our Own Correspondent

REGINA — Damages of $4,212.50 have been awarded Roy Westbury, farmer veteran of the Glamis district, for breach of contract by the Saskatchewan Government, resulting from his eviction in 1946 from provincial Crown land leased to him under the provincial Veterans' Land Settlement scheme.

Damages awarded by Mr. Justice D. A. McNiven were based upon a breach of a lease of five years rather than 33 years as claimed by Westbury. The judge found no provincial statute or other power existing to authorize any minister of the Crown to lease or dispose of provincial Crown lands for any period longer than five years.

Meanwhile, Reconstruction Minister J. H. Sturdy has announced the Government has taken steps to guarantee veterans who have leased Crown lands "absolute security of tenure," despite the court decision. A bill now before the legislature, will ratify all 33-year leases signed between the end of 1945 and March 5, 1947. (Approximately 1,280 veterans have settled on Crown lands in Saskatchewan on such leases.)

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

THIRD CANADIAN GENERAL INVESTMENT TRUST 1947 net profit was up 4.8%. As a result of changes in portfolio of investments, profits amounting to $115,236 were realized on securities sold and redeemed.

On a per share basis, net apparent liquidating value was $5.18 as at Dec. 31, 1947 ($5.26 a year before). Investments at year end are shown on balance sheet as $2,275,671. Apparent market value of these securities was estimated on a conservative basis at $3,266,273, it is stated. Investments were 44.9% in preferred shares, 11.5% in banks and trust companies and 3.6% in common shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Total income	$164,469	$157,858
Less: Manage. fee	8,000	8,000
Oth. fees & misc.	3,846	3,076
Inc. tax res.	......	1,250
Net profit	152,623	145,532
Less: Dividends	124,259	127,529
Surplus for year	28,364	18,003
Earnings per Share and Dividend Record:		
Earned	$0.23	$0.22
Paid	0.19	0.19½
Net asset val. per sh.	$5.16	$5.24
Capital gain†	115,237	119,292

†Net profit on securities sold, added to capital surplus.

BALANCE SHEET

As at Dec. 31:	1947	1946
Cash in bank	$67,748	$70,006
Secs. sold	21,103	......
Marketable secs.*	2,275,672	2,160,805
Accr. int. & divds.	34,561	28,966
Total assets	2,399,084	2,259,777
Misc. liabilities	52	7,457
Invest. res. (mines)	16,361	13,560
Inc. tax res.	......	700
Capital stock	653,994	653,994
Capital surplus	1,364,647	1,249,410
Earned surplus	364,030	334,656
*Market value	3,266,273	3,350,478

CANADIAN REFRACTORIES net profits at $116,212 in 1947 were 169% above 1946 final earnings. Due to delay in deliveries of equipment it was found impossible to complete all of the capital additions undertaken last year President T. B. Kilbourn states. However, one of the major units was completed which resulted in anticipated economies and it is expected that remainder will be in operation in early summer.

With the indicated continuation of a high rate of operation in major industries which the company serves, directors view prospects for 1948 as favorable.

Profits of Dolomite Refractories, in which company holds a large minority interest, while reasonably satisfactory, were affected by shortage of coke in the Hamilton, Ont., area. Shortages necessitated purchase of fuel from other sources at much higher prices, but this situation is expected to be corrected in the near future.

Company is selling $254,500 in 4½% cumulative redeemable preferred (voting) shares at $98.50 for purpose of providing additional working capital.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$284,263	$147,319
Less: Deprec.	98,051	71,459
Income tax	70,000	32,654
Net profit	116,212	43,206
Less: 4½% pf. divd.	9,900	9,900
Surplus for year	106,312	33,306
Earnings per Share* and Dividend Record:		
4½% preferred	$52.82	$19.64
Paid	4.50	4.50
6% preferred	26.58	8.33
None paid.		
Common	16.46	1.86
None paid.		

*Based on o/s shares at Dec. 31/47.

CONDENSED BALANCE SHEET

As at Dec. 31:	▪1947	1946
Cash	$90,038	$4,022
Accts. rec.	386,795	220,593
Inventories	676,816	509,358
Total curr. assets	1,153,649	733,973
Prep. exp.†	3,722	4,685
Dolomite Ref. shs.	48,900	48,900
Misc. assets▵	33,930	50,675
Fixed assets*	1,097,572	795,355
Total assets	2,337,773	1,633,588
Bank loan	......	92,000
Accts. & tax. pay.	276,159	171,415
Total curr. liabs.	276,159	263,415
Deferred liab.	540,000	194,117
Invent. res.	......	20,784
Capital stock	946,832	666,832
Earned surplus▵	574,782	488,440
†Shown as current asset in co's. report.		
*After deprec. & deplet. of	1,322,387	1,228,824
▵Incl. ref. EPT	12,002	12,002
▪Pro forma consolidated balance sheet, after capital stock issuance and acquisition of Harbison-Walker Refractories Co. of Canada and payment of obligations.		
Working capital	877,490	470,558

EMPIRE PETROLEUMS holdings in the South Princess field were maintained intact in year ended Oct. 31. Standard Pacific Pete, in which company holds an 8% interest, drilled its third productive well, offsetting to northeast its No. 3 well. Standard Pacific No. 2 well has been reworked and while it has not been placed on steady production, company anticipates that the operation will prove successful.

Empire Pete also has a 10% interest in the Pacific Pete 26P well which is presently testing; a ⅜% interest in producing Nos. 1 and 2 wells of Empire Pacific.

President N. McQueen anticipates that current revenue will be sufficient to liquidate company's liabilities within a comparatively short period and place it in a position to participate in further development.

INCOME ACCOUNT

Year Ended Oct. 31:	1947
Gross production	$15,237
Less: Royalties	1,531
Oper. exp.	5,655
Gen., admin., exp.	1,459
Depreciation	1,648
Dev. exp. w/o	25
Net profit & surplus	4,919
Earned per share	$0.003
None paid.	

CONDENSED BALANCE SHEET

As at Oct. 31:	1947	1946
Cash	$2,243	$2,704
Accts. rec.	13,221	4,640
Total curr. assets	15,464	7,344
Investment	13,687	......
Organ. exp.	6,804	6,804
Leases	93,161	92,522
Equipment*	10,609	14,421
Develop. exp.	37,343	130,893
Total assets	177,068	251,984
Total curr. liabs.	25,748	14,983
Due shareholders	......	12,000
Capital stock	237,001	225,000
Deficit	85,681	......
*After depr. of	3,891	......
Deficit work. capital	10,284	7,640

BURLINGTON STEEL CO. demand for its products continued to increase in 1947 when net profits finished 55.9% above 1946 profits. Capacity operation seems assured for many months, President F. C. O'Brien states.

Net working capital was moderately higher at $1,173,848. Reserves against possible future decline in inventory values were increased by $50,000, to $150,000. Capital expenditure on modernizing equipment over the last three years has been $385,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Gross profit	$447,045	$259,170
Less: Deprec.	72,000	42,000
Income taxes	169,000	85,000
Net profit	206,045	*132,170
Less: Divds.	105,000	84,000
Surplus for year	101,045	48,170

*Not incl. $8,446 prof. on secs. sold.

Earnings per Share and Dividend Record:		
Common	$1.47	$0.94
Paid	0.60+0.15	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$81,108	$39,262
Accts. rec.	537,097	262,721
Securities‡	187,875	504,250
Life ins. c.s.v.	49,262	44,833
Inventories	925,211	593,191
Total curr. assets	1,780,553	1,444,257
Refund. EPT	10,042	10,042
Fixed assets*	684,633	676,608
Total assets	2,475,228	2,130,907
Total curr. liab.	606,705	313,429
Capital stock	940,000	940,000
Distrib. surplus	116,521	116,521
Earned surplus▵	812,002	760,957
*After depr. of	1,116,689	1,054,689
‡Market value	210,750	526,750
▵Incl. ref. EPT	10,042	10,042
Working capital	1,173,848	1,130,828

BEAUCOEUR YELLOWKNIFE MINES has signed a contract with Boyles Bros. Drilling (Alberta) to drill 3,000 to 5,000 ft. on company's F. G. group of claims near Victory Lake, Yellowknife district, N.W.T.

DOME MINES reports bullion output of $390,526 from 45,300 tons of ore milled, an average recovery of $8.62 gold per ton in February ($450,938 from 51,900 tons and $8.69 in February, 1946).

TO OWNERS OF POWER EQUIPMENT

The safe and efficient operation of power plant equipment and boilers is promoted by regular inspection.

Our experts are trained in the exacting work to which we assign them. And they are available too, for aiding policyholders in times of emergency.

Ask your agent or broker for details.

22-J

The Boiler Inspection and Insurance Co. of Canada

Automobile and General Casualty Insurance
Lumbermens
Fire and Allied Lines Written in Associated Companies
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"

ANOTHER GOOD YEAR

A Policy to Suit Every Need

1947 — CONTINUED PROGRESS
Assurance in Force......$49,050,600
Total Assets...........$16,370,500
Total Income..........$ 2,315,500
Policy Reserves.........$12,800,000

THE T. EATON LIFE ASSURANCE COMPANY
HEAD OFFICE • TORONTO, CANADA

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS

YOU NEED THEM ALL

EXTENSIVE knowledge, long experience and modern facilities are required to plan, negotiate and service a well-rounded business insurance program in today's complex world. ¶Johnson & Higgins have all three. Our knowledge of insurance problems, contracts and markets is attested by the fact that our clients are among the leaders of industry. Our experience in acting as insurance buyers and advisers dates back to 1845. Our facilities are country-wide and include claim collection, engineering and other vitally important services. ¶Just telephone or write us today for more details—without obligation, of course.

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Correspondents
New York • Los Angeles • Philadelphia • Seattle • Montreal • Chicago • Detroit • Pittsburgh
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CANADIAN GENERAL
INSURANCE COMPANY

SURETYSHIP

Growth and Stability were Continued in 1947 By These Aggressive Multiple-line Companies

CONFIDENCE

INSURANCE

Efficient Agents and Branch Offices Serving Policy Holders Coast to Coast

TORONTO GENERAL
INSURANCE COMPANY

Financial Statements upon request

The Seventy-Sixth Annual Financial Statement

The Economical Mutual Fire Insurance Company

FOR THE YEAR ENDING DECEMBER 31st, 1947

ASSETS		LIABILITIES	
Book Value of Real Estate owned	$ 35,315.00	Total provision for unpaid claims	$ 346,298.88
Mortgage Loans on Real Estate, first liens	335,110.85	Total net reserve carried out at 80%	1,193,594.99
Book Value of Bonds and Debentures owned	3,883,413.15	Reserve and unpaid claims under unlicensed reinsurance unsecured	39,520.11
Book Value of Stocks owned	279,563.31	Agency and other expenses, due and accrued	10,700.97
Cash on hand and in banks	378,775.27	Taxes due and accrued	37,185.50
Interest and Dividends due and accrued	30,432.33	Reinsurance balances	133,851.52
Agents' balances written on or after October 1, 1947	311,084.59	Reserve for loss on investments	50,000.00
Amount due from reinsurance on losses already paid	50,096.16	Reserve for return of premiums	2,810.54
Accounts Receivable	19,740.53	Reserve for payments on Portfolio Reinsurance	38,454.96
			$1,852,417.47
		Surplus for protection of Policyholders	3,471,113.72
	$5,323,531.19		$5,323,531.19

W. D. EULER, *President*

W. W. FOOT, *General Manager*

Head Office: Kitchener, Ontario

Enjoy THE COURTESY AND COMFORTS OF HOME AT THE Hotel NORTON-PALMER IN WINDSOR, ONT.
350 ROOMS 5 MINUTES FROM DETROIT
PRESTON D. NORTON PRESIDENT AND MANAGING DIRECTOR

Angela Hotel
Just a little different.
Highest standard of service.
Excellent cuisine
Five minutes to centre of City.
Special Winter rates.
VICTORIA, B.C.

Attention PLANT MANAGERS!
Majormastic flooring can solve your problem. Provides a tough, smooth, long-lasting surface.
STURGEONS LIMITED
Industrial Paint Specialists
Toronto 8 HA. 2133

GUARD YOUR TRAVEL FUNDS with Canadian Pacific Express TRAVELLERS CHEQUES

IN MONTREAL
Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.
THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

Your Shield of Security
WELL-BALANCED GROWTH
Our 1947 Annual Report Shows:—
New Business .... $ 4,682,916
Total Business in Force 19,464,671
Net Premium Income 660,281
Total Assets 3,003,920
Surplus for Protection to Policyholders 181,784
BUSINESS in force has TRIPLED in the last 11 years
A copy of our complete Annual Report will be mailed on request.
A Mutual Company — Entirely Owned and Operated by Policyholders
Toronto Mutual Life Insurance Company

Savings Deposits Set New Record Bank Loans Show Seasonal Decline

Public savings deposits in the chartered banks increased $83 millions in January to a new high of over $3.8 billions, the regular monthly return of the banks to the Finance Minister as at Jan. 31 reveals.

Demand deposits, however, dropped $222 millions and total public deposits, accordingly, were down $139 millions on the month but still $277 millions above the 1947 level.

Increase in savings deposits continued a trend that has been fairly steady for many months, due to the maintained high level of employment, etc. Even though some unemployment prevails, the majority of bank depositors seem to have been able to increase their bank savings. The banks themselves have been more agressively soliciting deposits through their advertising.

Demand deposits on the other hand declined, largely due to business firms withdrawing their money for use in their own operations. Total demand deposits were $13 millions lower on the year.

Dominion Government deposits showed a gain for the month, a decline for the year, while Provincial Government deposits were lower in both comparisons.

Total bank loans at the end of January were $414 millions above the same date last year, but down $74.7 millions from the proceding month.

Current loans in Canada dropped $30 millions, call loans in Canada $28 millions, provincial loans over $14 millions and municipal loans almost $2 millions. The shrinkage in current loans was largely a seasonal movement. In the prewar years, current loans in Canada usually declined in January as merchants having sold their Christmas stocks in December and cleared the left-overs largely in January paid off their bank loans. Grain loans too are often reduced. Financing of the spring trade had not yet started. Call loans declined with the quiet stock markets while lower borrowings by provinces and municipalities probably reflected reduced expenditures as well as receipts of taxes.

Foreign business of the banks showed expansion in call and current loans with declines in total deposits.

Bank investments increased, due mainly to heavier holdings of short-term government issues, partly as a result of the decline in loans, with banks employing their funds in investments to get the interest.

Important items in the statement with comparisons follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	Jan. 1948	Dec. 1947	Change	Jan. 1947	Change
Loans	2,029.3	2,104.0	—74.7	1,615.6	+413.7
Investments	3,971.7	3,873.9	+97.8	4,369.1	—397.4
Total	6,001.0	5,977.9	+23.1	5,984.7	+16.3
Deposits	5,897.3	6,035.9	—138.6	5,619.4	+277.9
Credit index*	34.4%	34.9%	—0.5%	28.8%	+5.6%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Jan. 1948	Dec. 1947	Change	Jan. 1947	Change
Canadian coin	11,922	10,924	+998	12,332	—410
Bank of Canada notes	147,221	183,911	—36,690	143,044	+4,177
Bank of Canada deposits	538,323	536,160	+2,163	533,320	+5,003
Bank's cash	697,466	730,995	—33,529	688,696	+8,770
Gold sub. coin abd.	3,269	3,284	—15	2,986	+283
Foreign banks	185,435	191,090	—5,655	177,869	+7,566
Foreign currency	113,552	122,943	—10,391	96,493	+17,059
Call loans abroad	57,680	55,827	+1,853	85,287	—27,607
Government securities:					
Dom. short term	730,654	620,526	+110,128	1,212,241	—481,587
Prov. short term	106,692	110,176	—3,484	120,498	—13,806
Dom. long term	2,012,693	2,027,698	—15,005	2,148,951	—136,258
Prov. long term	347,133	357,569	—10,436	228,516	+118,617
	4,254,574	4,221,108	+33,466	4,761,537	—506,963
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	133,989	133,292	+697	134,790	—801
Public secs.♦	263,009	270,876	—7,867	277,526	—14,517
Other secs.	377,555	353,855	+23,700	246,602	+130,953
Can. call loans	76,730	104,941	—28,211	134,383	—57,653
Current loans	1,890,835	1,921,302	—30,467	1,448,042	+442,793
Loans abroad	235,926	233,798	+2,128	180,613	+55,313
Prov. loans	22,833	37,129	—14,296	6,286	+16,547
Mun. loans	38,939	40,641	—1,702	26,943	+11,996
	3,039,816	3,095,834	—56,018	2,455,185	+584,631
Other Assets					
Noncurrent loans	1,279	1,159	+120	937	+342
Real estate	605	620	—15	814	—209
Mortgages	1,149	1,215	—66	1,618	—469
Premises	70,771	70,101	+670	64,696	+6,075
Letters of credit	202,820	201,220	+1,600	205,098	+2,278
Loans to comp.	11,407	10,931	+476	10,681	+726
Other assets	6,817	6,749	+68	5,978	+839
	294,848	291,995	+2,853	289,817	+5,031
Total	7,589,238	7,608,937	—19,699	7,506,539	+82,699
Note in circ. dep.	1,111	1,110	+1	1,336	—225
Int. bank bal.	234,333	363,939	—29,606	259,806	—25,473
Gross	7,824,682	7,973,986	—149,304	7,767,681	+57,001
LIABILITIES					
To the Public					
Circulation	17,990	18,202	—212	21,126	—3,136
Dom. Govt.	278,998	262,205	+16,793	451,965	—172,967
Prov. Govt.	104,337	113,548	—9,211	161,320	—56,983
Deposits by Public					
Demand dep.	2,073,302	2,295,585	—222,283	2,086,618	—13,316
Savings dep.	3,824,001	3,740,442	+83,559	3,532,832	+291,169
Total	5,897,303	6,036,027	—138,724	5,619,450	+277,853
Foreign Deposits					
Dep. elsewhere	724,923	737,540	—12,617	734,084	—9,161
For. curr. in Canada	83,771	86,690	—2,919	85,383	—1,612
Total	808,694	824,230	—15,536	819,467	—10,773
Due to Banks Abroad					
United Kingdom	42,036	39,053	+3,253	25,500	+16,536
Foreign	103,689	101,944	+1,745	103,439	+250
Letters of credit	202,820	201,220	+1,600	205,098	—2,278
Other liab.	5,324	5,350	—26	2,261	+3,063
Total public liab.	7,461,191	7,601,779	—140,588	7,409,626	+51,565
Due other banks	20,094	29,121	—9,027	22,199	—2,105
Liability to Shareholders					
Dividends	3,425	3,114	+311	3,184	+241
Reserve	181,750	181,750	......	176,750	+5,000
Capital stock	145,500	145,500	......	145,500	......
Gross	7,811,960	7,961,264	—149,304	7,757,259	+54,701

♦Other than Canadian.

BANK OF CANADA

	Mar. 3 1948 $	Feb. 25 1948 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,162,186,217	1,155,678,681
Deposits: Dom.	46,205,212	74,472,156
Chart. banks	521,297,139	522,052,012
Other	78,378,546	75,870,241
Total deposits	645,880,897	672,395,409
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	138,762	36,762
All other liabs.	29,366,094	9,368,127
Total liabs.	1,852,621,337	1,852,531,346
Assets		
Sterling & for'n exchange	133,591	22,591
Other currencies	187,283	250,417
Total	320,874	273,008
Subsid. coin	368,394	362,429
Investments:		
Dom. govt. sh.	964,115,212	976,018,888
Oth. Dom. gov.	827,300,306	825,197,108
Total invest.	1,791,415,518	1,801,215,996
Ind. dev. bank Total share cap. at cost	25,000,000	25,000,000
Premises	2,403,467	2,374,842
All other assets	33,213,064	23,405,371
Total assets	1,852,621,337	1,852,531,346

New Record Set In Bank Debits

January Cheque Payments Gain 4% Over 1947

Payments by cheque in Canada in January totaled $6.5 billions, 4.4% more than in the corresponding month of 1947. Business continued active and cheque payments were greater than in any other January on record. Gains were shown in all economic areas except Quebec, where a decline of 6.3% occurred. Highest percentage increase was 24.6% in the Prairie Provinces. Other increases were: Maritimes, 6.2%; Ontario, 3.8%; British Columbia, 13.4%.

CHEQUES CASHED IN CANADA
(Millions of $)

	Jan. 1948	Dec. 1947	Jan. 1947
Maritimes:			
Halifax	77.8	86.1	70.2
Moncton	27.3	30.0	24.2
Saint John	39.5	48.0	41.7
Total	144.6	164.1	136.1
Quebec:			
Montreal	1,683.7	1,786.9	1,883.3
Quebec	207.7	199.2	141.9
Sherbrooke	20.2	22.2	15.4
Total	1,911.6	2,008.3	2,040.6
Ontario:			
Brantford	27.4	29.8	23.2
Chatham	24.0	26.9	19.3
Fort William	16.8	20.2	15.2
Hamilton	152.9	162.6	133.0
Kingston	16.9	20.7	18.4
Kitchener	36.3	43.0	34.1
London	87.6	91.6	81.0
Ottawa	315.8	346.9	243.8
Peterborough	19.2	22.5	17.0
St. Catharines	28.4	30.2	22.6
Sarnia	22.4	25.9	22.2
Sudbury	15.6	19.0	13.4
Toronto	1,825.9	1,826.8	1,875.2
Windsor	104.9	106.1	78.0
Total	2,696.1	2,772.2	2,569.5
Prairie Provinces:			
Brandon	9.9	11.4	7.3
Calgary	184.5	165.6	140.2
Edmonton	122.2	145.1	96.7
Lethbridge	13.4	13.0	12.4
Medicine Hat	7.7	8.6	6.3
Moose Jaw	17.0	20.0	15.3
Prince Albert	10.2	10.8	9.0
Regina	92.6	107.5	67.4
Saskatoon	33.5	39.1	27.9
Winnipeg	651.7	724.0	534.6
Total	1,142.6	1,245.2	917.1
British Columbia:			
New W'minster	22.2	26.0	18.6
Vancouver	480.2	492.7	435.7
Victoria	83.5	83.3	71.3
Total	595.9	621.1	535.6
Total for Canada	6,490.8	[illegible]	[illegible]

Staff Changes

The Royal Bank of Canada announces the following staff changes:

C. L. WALKER, supervisor's department, Vancouver, to be inspector at head office, Montreal.

J. W. DEWAR, accountant, Rosetown, Sask., to be manager, Milden, Sask.

G. B. ARMOUR, supervisor's department, Vancouver, to be manager, Burns Lake, Sask.

J. D. W. HALBERT, accountant, St. Matthew St., Montreal, to be accountant, St. Catherine & Bleury, Montreal.

G. S. MARTIN, to be accountant, London East, Ont.

J. W. POOL, assistant accountant, Niagara Falls Centre, to be accountant, Elmira, Ont.

* * *

The Bank of Nova Scotia announces the following staff changes:

H. E. BOYLES, to be assistant manager, St. Catherine & Peel, Montreal.

E. A. ADAIR, to be accountant, Cobourg, Ont.

H. R. McELHERAN, to be accountant, Welland, Ont.

* * *

The Bank of Toronto announces the following staff changes:

S. T. PATON, formerly accountant, Montreal main office, to be assistant manager, that point.

F. L. HAND, formerly of Stayner, Ont., to be accountant, Clarksburg, Ont.

D. B. DOUGHERTY, formerly accountant, Clarksburg, Ont., to be accountant, Cardinal, Ont.

M. M. WALTER, formerly accountant, Cardinal, Ont., to be accountant, Alliston, Ont.

G. W. McNABB, formerly accountant, Alliston, Ont., to be accountant, Gananoque, Ont.

B. R. GAMBLE, formerly accountant, Gananoque, Ont., transferred to accountants department, Montreal main office.

A. R. McGREGOR, formerly of Atwater Ave., Montreal, to be accountant, St. Catharines, Ont.

H. E. WHITNEY, formerly accountant, St. Catharines, Ont., transferred to supervisor's department, head office.

D. E. FLUKER, formerly accountant, Yonge & St. Clair, Toronto, transferred to inspection department, head office.

J. E. WILLIAMS, attached to staff at Yonge & St. Clair, Toronto, promoted to position of accountant.

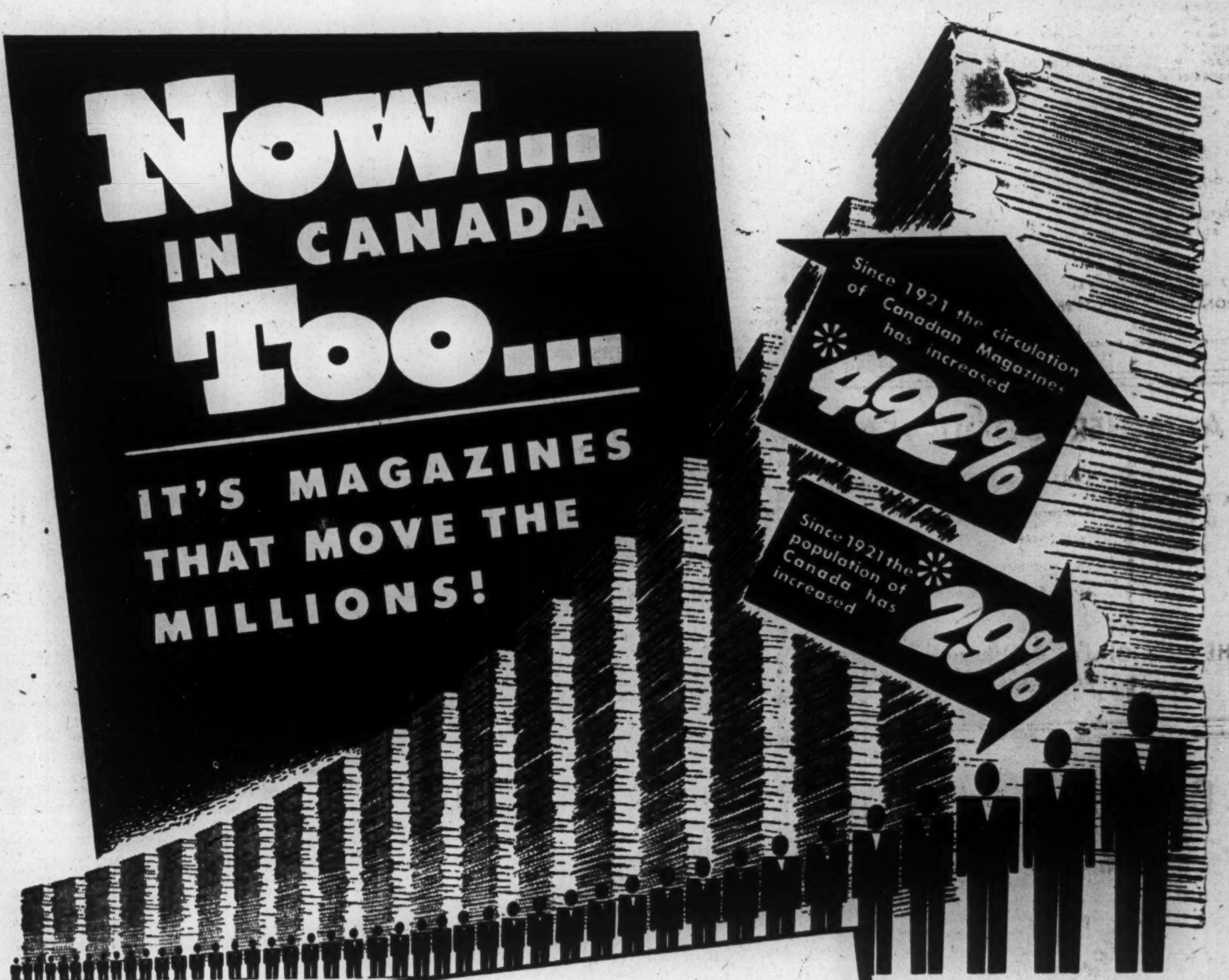
M. D. TERRY, formerly of the accountants department, Toronto main office, to be accountant, Bloor & Jane Sts., Toronto.

V. E. NYGAARD, formerly of Edmonton staff, to be accountant, Academy Road, Winnipeg.

THE BRITISH AMERICA ASSURANCE COMPANY
Incorporated in Upper Canada 1833
FIRE, MARINE, AUTOMOBILE, CASUALTY AND AVIATION INSURANCE
In the Days of Sailing Ships
Before the first steamer crossed the Atlantic and during the many years when sailing ships handled ocean traffic, officials of The British America Assurance Company were travelling the world, establishing the Company in overseas markets. Now the Company is represented throughout the British Empire and in many other countries.
Consult any Agent of the Company
FINANCIAL POSITION DECEMBER 31, 1947
Assets $11,259,895
Liabilities to the Public $6,936,325
Capital $750,000
Surplus above Capital $3,573,570
Losses paid since organization $92,596,684
Head Office — TORONTO
Branches and Agencies throughout the world
8-8

Big CNR Contract Let To Anglin-Norcross

Montreal and CNR's new international aviation building last week moved another step nearer completion with award of general contract to Anglin-Norcross Quebec Ltd. Steelwork for the 10-story structure, part of the giant CNR Montreal terminal development already is well advanced. Floors will be concrete and outside facing mainly Queenston limestone. The building will house world headquarters of the International Civil Aviation Organization and International Air Transport Association, together with airline offices and passenger terminal.


Now... IN CANADA Too...
IT'S MAGAZINES THAT MOVE THE MILLIONS!
Since 1921 the circulation of Canadian Magazines has increased 492%
Since 1921 the population of Canada has increased 29%

The most significant fact in Canadian advertising today is this:
More than 6,000,000 people now read Canadian Magazines every month!
The figure itself is important. Six million Canadians constitutes a tremendous concentration of the better-able-to-buy people from coast to coast.
But even more important is the phenomenal rate of magazine circulation growth. It has exceeded population growth by almost 20-to-1 throughout the past quarter century!
Surely, here's proof that Canadian Magazines have what the millions want! And the millions *want* what Canadian magazines *have* . . . in their advertising pages!
Make sure your message is there . . . regularly. The cost is low—actually less than 1/6th of a cent per reader for a full page, black and white.
In no other medium does your advertising dollar go as far, live as long, reach as many, or buy as much, as it does in Canadian Magazines
THE MAGAZINES OF CANADA
MAGAZINE PUBLISHERS ASSOCIATION OF CANADA
137 WELLINGTON STREET WEST, TORONTO 1
PARTICIPATING MEMBERS: Canadian Homes & Gardens • Chatelaine • Canadian Home Journal • La Petite Revue • La Revue Moderne • Mayfair • La Revue Populaire • Le Samedi • MacLean's Magazine • National Home Monthly
✻ Based on D.B.S. reports and research by Market Analysis Bureau, Magazine Publishers Association. Complete figures on request.

THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 5

Range 1947-48 High	Low	Div R'te $	Mar 5 Y'ld %		Sales	Last Feb. 27	Week end. Mar. 5 H	L	Cl'se
21⅞	13¼	..	..	Abitibi, new	1463	13⅞	14	13⅞	13⅞
22	17	1.50	8.0	Do. $1.50 pf n	2385	19¼	19¼	18¼	18⅞
43⅞	35¼	2.50	6.8	Do. $1.50 p. n	26	36⅞	37¼	37	37
23¼	16¼	1.00	5.4	Acadia Atlan A	850	18¼	18⅞	18¼	18¼
107	98	5.00	5.1	Do. 5% pref.	10	98	99	99	99
11¼	8	†.25	...	Acme Glove	1000	9	9¼	9¼	9¼
9⅞	8	.50	6.1	Agnew Surp.	50	8	8¼	8	8¼
59¼	21	...	...	Algoma Steel	3305	38	41	38⅞	39¼
27⅞	24	1.00	4.2	Alum of Can p	1200	24¼	24¼	24	24
228¼	188	8.00+†2.00		Aluminum	805	208¼	220	211	220
43	43	.	...	Do. new	50	..	43	43	43
15	10	.	...	Amal. Electric	100	13	13	12	12
15	8	.50		Andian Nat.	100	9	8¼	8¼	8¼
53	48	2.25	4.7	Ang Can Tel p	60	48¼	48¼	48	48
24	19	.60+.40		Ang. Newf'd.	100	19	19	19	19
9⅞	6	.60	9.0	Argus	730	7	7	6⅞	6⅞
98	67	4.50	6.4	Do. 4½% pref.	45	75	70	67	70
2.00	.20			Do. Warr.	500	.40	.40	.40	.40
31	24¼	1.00+†.50		Asbestos	101	25¼	26	25	25¼
15¼	11	.60	5.5	Ashdown Hdwe	70	12	11⅞	11	11
13¼	9	1.00	9.5	Atlas Steels	2099	10⅞	10⅞	10⅝	10¼
22	19¼	.80	3.9	Bk. Can. Nat.	385	21	20⅞	20⅞	20⅞
28¼	25	.80+†.20		Bk. Montreal	727	25	25¼	25	25¼
39¼	33	1.20+†.20		Bk. N. Scotia	685	36¼	37	36	36⅞
40	34¼	1.20	3.3	Bk. Toronto	325	36¼	35¼	35	35¼
23⅞	17⅞	1.50+.12¼		Bathurst P A	530	18¼	18	17⅞	18
7¼	4		...	Do. (B)	250	4¼	4¼	4¼	4¼
42	36	2.40	5.9	Beatty Bros.	105	38¼	40⅞	40⅞	40⅞
177	160	7.00	4.3	Belding Cort p	50	160	162	162	162
191	160¼	8.00	4.9	Bell Telephone	1218	164	165¼	164	164⅞
21¼	17	1.00	5.8	Bertram & S A	15	17¼	17¼	17¼	17¼
25	18	.50	...	Bowes Co. B.	100	24¼	23	23	23
3.12¼	.65	.06		Brand & Mil.	100	.80	.65	.65	.65
29	25	1.30	4.9	Brant. Cord. p	32	26¼	26¼	26¼	26¼
24	16⅞	2.00	11.4	Brazilian Tr.	6072	17¼	17¼	17	17¼
17¼	15	.80+.30		Brew & Distil.	203	15¼	16	15⅞	15⅞
23¼	15	1.00	6.7	Br Am Bk Nts	5	19	15	15	15
27	20	1.00	4.7	Brit. Amer. Oil	1451	21¼	21¼	21⅞	21⅞
25	23⅞	.93⅞	3.8	Do. Pfd. n.	2480	24¼	25	24⅞	24⅞
103¼	92	4.00	4.3	B.C. Elec 4% p	15	94	93	92	92
4¼	3	.30	10.0	B.C. Forest	955	3¼	3⅞	3	3

Range 1947-48 High	Low	Div R'te $	Mar 5 Y'ld %		Sales	Last Feb. 27	Week end. Mar. 5 H	L	Cl'se
111¼	101	5.00	4.8	Do. pref.	15	103	104¼	103	104¼
111¼	103	5.50	5.0	Do. 5½%	65	110	110	109	110
5¼	2⅞	.	..	Gen. Bakeries	300	3	3	2⅞	2⅞
20	16¼	†.75	...	Gen. Prod. A.	15	16¼	16¼	16¼	16¼
18⅞	14	.80	5.6	Gen. St. Wares	165	14⅞	14⅞	14¼	14¼
108¼	103⅞	5.00	4.8	Do. pref.	15	103⅞	103⅞	103⅞	103⅞
113	95	4.00+†3.00		Goodyear T.	60	105¼	105	105	105
55¼	49	2.00	4.0	Do. pref.	207	50	50¼	50	50
21¼	19	1.00	5.3	Grafton A	80	19⅞	19	19	19
19⅞	13⅞	†.40	..	Gt. Lakes P.	4590	16¼	17¼	16¼	17¼
47⅞	40¼	2.50	6.0	Do. A pref.	476	41¼	41¼	41	41¼
13	9⅞		...	Gt. W Saddlery	6	11	11	11	11
126	117	5.00	4.0	Guaranty Trust	20	126	125	125	125
16¼	13	1.00	7.3	Gypsum, Lime.	880	13¼	14	13¼	13⅞
9¼	5⅞	†.25	..	Ham. Bridge	150	6⅞	6⅞	6¼	6⅞
12	9⅞	.80	7.5	Harding Carpet	410	10⅞	10⅞	10¼	10⅞
30	20	.50	..	Hayes Steel	25	20	21	21	21
14	13¼	1.00	7.3	Hendershot P	100	13⅞	13⅞	13⅞	13⅞
23¼	17	1.00	5.6	Hinde & Dauch	95	18	18¼	18	18¼
11	8¼		...	F W Horner A	110	8¼	9	9	9
20	10	.25	...	Ho. De LaSalle	12	10	10	10	10
32	23	1.00	3.6	H. Smith Pap.	595	26¼	28	27	28
53¼	44	2.00	4.4	Do. pref.	305	45	45	44¼	45
115	107⅞	5%+1%		Huron & E. Mt	50	115	113¼	113¼	113¼
30	25	1.00	4.0	Imperial Bank	220	26	25¼	25	25¼
16⅞	12⅞	.50	3.3	Imperial Oil	7768	15	15¼	14⅞	15¼
15⅞	12	.40+.20		Imperial Tob.	901	12⅞	13	12⅞	12⅞
27⅞	24⅞	1.00	4.0	Do. pref. 4%	530	24⅞	25	24⅞	25
8¼	6⅞	6%	4.3	Do. pref. 6%.	240	7	7	6⅞	6⅞
18	14	.80+.15		Imp. Varnish	150	16	14⅞	14⅞	14⅞
40⅞	29⅞	2.00+.12¼		Indust Accept	75	31	31	30¼	30¼
20	9¼		...	Inter. Bronze	175	10¼	13	10¼	13
.42	.36	.03	.08	Int. Coal & Co.	2000	.37	.37	.36	.36
104⅞	100	4.50	4.5	Int Metal Ind p	15	100	100	100	100
37⅞	30¼	1.60		Inter. Nickel	4723	30¼	31	30¼	30¼
28¼	25	1.00	3.6	Int. Paints pf.	35	28	27¼	27¼	27¼
63⅞	41	3.00+1.00	...	Int. Paper	3380	49	50¼	48¼	49
111	95	4.00	..	Do. pref.	25	96¼	95	95	95
16⅞	11⅞	.50	3.9	Int. Pete.	15130	13	13¼	12⅞	13

Mining Stocks

Oil Stocks

- N. Y. Funds.
‡ Extra
‡Paid in 1946.
‡ Capital Repayment.
♦ Dividend deferred.
§ Paid in 1947.
† Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 8 ...	153,600	543,000	60,970	25,053	930,000
Mar. 6 ...	69,000	279,000	32,075	10,230	420,000
Mar. 5 ...	244,600	604,000	71,625	10,230	800,000
Mar. 4 ...	145,300	642,000	70,881	39,341	750,000
Mar. 3 ...	138,900	777,000	73,685	27,078	940,000
Mar. 2 ...	79,100	533,000	46,600	37,225	970,000

STOCKS NOT TRADED THIS WEEK

Unlisted Stocks

(Compiled from quotations supplied by Kamm, & Co., Kippen & Co. and Intercity Securities)

Mar. 8, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Amer. Timber	....	1.25
Anglo-Can. Telephone A	9.75	10.75
Do. pfd.	47.00	49.00
Beauharnois L. H. & Pr.	10.00	11.00
Brandram Henderson	13.50	....
British Mtge. & Trust	185.00	....
B. C. Sugar	89.00	92.00
Brockville Trust $50 par	65.00	....
Can. Inv. Fund	4.35	4.70
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp	9.75	10.75
Can. Silk Prod.	22.00	24.00
Can. West. Nat. Gas pfd.	19.00	20.00
Capital Wire Cloth com.	11.00	....
Do. pfd.	23.00	....
Cardy Corp. A	7.00	9.00
Cawthra Apts. units	6.50	....
Chase A. W. units	44.00	....
Colonial Steamships com.	90.00	....
Commercial Life 10% paid	8.00	....
Commonw'lth Inter. Corp.	3.24	3.67
Confed. Life Assoc. 30% pd	160.00	....
Continental Life 20% paid	42.50	....
Cooksville A	9.50	11.00
Do. B	3.00	5.00
Cuban Can. Sugar com.	3.50	4.50
Detroit Inter. Bridge	10.75	12.50
Dover Industries Ltd.	10.00	11.50
Dunlop Tire pfd.	24.50	26.00
Dupuis Freres pfd.	25.75	26.75
Empire Life Ins. 25% pd.	17.00	19.00
Do. 20% paid	14.50	....
Fed. F'dries & Steel Co. c.	.50	.90
Foreign Power Co.	6.00	8.00
Foreign Power Sec. pfd.	5.00	6.00
Galt Brass com.	34.00	....
Goderich Elev. & Trans.	15.00	16.00
Great West Life	375.00	400.00
Guardian Realty pfd.	44.00	....
Guaranty Co. of N. A.	390.00	....
Guelph & Ont. Svgs. $50 p.	61.00	....
Gurney Foundry com.	20.00	....

	Bid
Halifax Ins.	14.50
Hart Battery com.	7.50
Hartz, J. F. A	10.50
Imperial Life	250.00
Interprovincial Brick A pf.	....
Do. B pfd.	....
Lambton Loan $50 par	83.00
Laprairie com.	3.00
Do. pfd.	92.00
Loblaw Groc. Inc.	17.75
Manufacturers Life Ins.	340.00
Maxson Food System	.50
Monarch Life 30% paid	83.00
Monarch Mtge. units	4.50
Mountainview Apts. pfd.	19.00
Nat. Drug & Chem. c. new	6.70
Do. pfd.	10.25
New Brunswick Telephone	12.00
Northern Tel. com.	1.75
Ont. & Que. Ry. 6% cap stk	143.00
Paramount Kitchener units	60.00
Peller Brewing com.	6.25
Do. pfd.	22.00
Prov. Bank of Canada	16.00
Prudential Trust	11.00
Sawyer Massey com.	1.30
Seiberling Rubber com.	6.50
Sincennes McNaught. Tugs	2.50
Sherbrooke Trust	160.00
Sovereign Life 25% paid	36.00
Standard Fuel pfd.	....
Do. com.	3.00
Sun Life Assce.	675.00
Third Can. Gen. Inv.	3.00
Toronto General Ins.	6.00
United Farmers Co-op.	2.50
United Steel A pfd.	24.00
Victoria Trust & Svgs.	132.50
Waterloo Manufacturing c.	4.50
Western Assur. com.	63.00
Western Grain com.	.40
Do., pfd.	13.00
York Trading com.	12.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18
*1935 to date:				(Base 1935-39=100)							
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	138.3	149.0
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2
1947: Monthly Figures:											
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1
Sept.	178.7	258.6	117.2	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9
Oct.	185.4	275.4	118.1	63.5	180.3	121.7	330.0	133.9	108.9	126.8	117.0
Nov.	188.0	281.9	119.0	65.1	191.1	121.1	324.0	138.2	107.0	135.0	114.7
Dec.	190.2	271.4	116.2	65.8	188.6	121.8	321.0	136.1	102.6	133.6	112.1
1948: Monthly Figures:											
Jan.	189.8	261.9	113.8	70.5	188.4	117.6	312.6	122.6	101.4	132.3	112.9
1948: Weekly Figures:											
Feb. 5 ..	183.5	248.3	109.0	66.6	187.3	113.9	303.3	126.1	96.8	130.9	111.6
Feb. 12 ..	173.7	236.9	104.6	64.1	181.8	112.2	288.1	121.1	95.5	128.4	109.3
Feb. 19 ..	177.3	241.4	104.4	65.9	184.3	111.1	293.4	121.4	97.3	130.8	110.6
Feb. 26 ..	184.3	244.2	103.9	66.5	187.8	110.1	291.6	121.4	98.2	128.6	109.0
Mar. 4 ..	185.4	246.2	104.1	65.4	188.7	110.0	291.1	121.1	98.1	127.7	107.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Mar. 8	167.71	49.48	31.90	60.82
Mar. 6	168.94	49.68	31.95	61.16
Mar. 5	168.35	49.53	31.90	60.97
Mar. 4	168.13	49.46	31.82	60.88
Mar. 3	168.61	50.17	31.79	61.19

	30 Indust.	20 Rails
Mar. 2	168.75	50.03
Month ago ..	169.82	50.13
Year ago	175.18	48.90
1947-48 high.	186.85	53.85
1947-48 low .	163.21	41.16

Toronto Stock Exchange Index

	20 Indust.	30 Golds	10 B.M.	15 W.O.
Mar. 8	156.71	102.88	82.84	32.89
Mar. 6	156.39	103.14	82.39	32.99
Mar. 5	156.30	102.50	82.37	32.74
Mar. 4	156.52	102.41	82.61	32.73
Mar. 3	156.61	101.25	82.69	32.71
Mar. 2	156.83	102.15	83.04	31.98
Month ago ..	161.51	90.40	86.14	32.21
Year ago	173.26	106.05	86.05	23.89
1947-48 high.	184.21	120.26	96.14	37.77
1947-48 low .	155.68	95.97	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.
Mar. 8	72.4	113.5	99.8
Mar. 6	72.0	113.1	99.4
Mar. 5	72.1	112.6	99.1
Mar. 4	72.3	112.7	99.3
Mar. 3	72.1	112.8	99.3
Mar. 2	71.8	112.6	99.0
Month ago	72.5	116.1	101.5
Year ago .	77.9	124.8	109.1
'47-'48 high	78.8	130.0	112.5
'47-'48 low	71.0	111.5	98.0

Investment Trusts

	Bid	Asked
Affiliated Funds	3.62	3.97
Can. Int. Trust	4.50	5.35
Can. Invest. Fund	4.35	4.80
Can. Invest. Corp.	7.00	7.75
Commonwealth Int.	3.34	3.67
Corporate Invest.	8.00	9.00
Trans-Canada, A	13.05	....
Do., B	....	12.50

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
§Rio de Janeiro Tram. L. & P. mtge. bds.	5%	1958	Apr. 1	par
‡York St. Bldgs. 1st mtge. bds.	5%	1953	Apr. 1	100

‡All outstanding.
§French and English series.

Company Meetings

1948	Company	Place
Mar. 11	Dunlop Tire	Toronto
Mar. 11	H. R. MacMillan Ex.	Vancouver
Mar. 13	Journal Publishing	Ottawa
Mar. 15	Hamilton Cotton	Hamilton
Mar. 15	N. Slater Co.	Hamilton
Mar. 16	Burlington Steel	Hamilton
Mar. 17	Fidelity Insur.	Toronto
Mar. 17	Fraser Co.	Edmundston, N.B.
Mar. 18	East Sullivan Mines	Montreal
Mar. 18	Shawinigan W. & P.	Montreal
Mar. 19	British Empire Assce.	Toronto
Mar. 19	Imp. Guar. & Accid	Toronto
Mar. 20	Delta Red Lake	Toronto
Mar. 20	Dickenson Red Lake	Toronto
Mar. 23	Aluminium Ltd.	Montreal
Mar. 23	Amalgamated Oils	Calgary
Mar. 23	Donnacona Paper	Quebec City
Mar. 23	Imp. Tob.	Montreal
Mar. 31	Candn. N. W. Land	Toronto
Apr. 5	United Corp.	Montreal
Apr. 15	Candn. W. Lumber	Vancouver
Apr. 15	Dom. Tar & Chem.	Montreal
Apr. 21	Borden Co.	Flemington, N.J.
Apr. 28	Asbestos Corp.	Montreal
Apr. 28	Western Grocers	Winnipeg
Apr. 29	Montreal Tramways	Montreal
Apr. 30	J. A. Lang & Sons	Toronto

Commodities

	Latest week	Previous week
Cattle	$15.15	$15.19
Hogs	28.35	28.35
Copper, lb.	.21½	.21½
Sugar, raw, lb.	.0485	.0485
Coffee, lb.	.25¾	.25¾
Hides	.26½	.25
Weekly Indices		
U. S. Labor	158.2	158.7
Dow Jones	148.67	149.86
Fishers	166.0	168.9
Monthly Indices		
Retail (Feb.)	150.1	146.0
W'sale (Jan.)	146.9	143.5
U. S. (Dec.)	162.1	158.5
Gt. Brit. (Dec.)	203.5	202.7

Note: The base of indices is that equals 100. †Base 1935-39 equals 100. British index is Board of Trade to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,000 lb. price, Toronto. Copper-electrolytic, York. Coffee No. 4 Santos. Rio Sugar degrees centrifugal c/f New York.

Municipal Bonds

Mar. 9, 1948

	Coup. %	Matur.	Bid $	Ask. $
Victoria ...	3¾	'55-66	99	102
Vancouver .	3	'67	94½	97½
Calgary ...	3½	'51-61	99	101
Edmonton .	3½	'49-59	99	101
Regina ...	3	'64	92	95
Moose Jaw	3-3½	'60	97	99
Winnipeg ..	2¾	'68	94	96
Ottawa ...	3	'54	101	103
Toronto ...	2¾	'72	91	93
Hamilton ..	3	'53	101¼	102¾
Windsor ...	2½	'75	73½	75½
Windsor ...	2¾	'75	77	80
Windsor ...	3½	'75	90	92
Montreal ..	3	'70	94	96
Quebec ...	2¾	'66	91	93
Halifax ...	3	'68	95	97
Saint John.	3½	'65	99	102

Stocks Not Traded This Week (Continued)

Mining Stocks

Unlisted Mines

(Subject to confirmation and change)

February 28, 1948

	Bid	Ask
Abacus	..	.45
Abenakis	.02½	.03½
Abino	.07	.09
Abound	..	.10
Ace Yell	.01	.02
Adanac Q	..	.03
Addington	.02	.04
Adele	..	.15
Adian	..	.20
Admiral Y	..	.20
Adnaron	.02½	.03½
Adv R L	.03½	.05
Aero P S	..	15.00
Algue'le	..	.25
Aiken R L	..	.15
Alad Gr	..	.10
Albany o	.08	..
Albany n	.20	..
Alcan Yel	.02	.04
Aldermac	.00½	.01½
Alex R L	.04	.06
Aljo	.01½	.03
Aliore	..	.30
Altura	..	.05
Alpha L	..	.04
Alwyn	..	.20
Amal Gold	..	.18
Amal Kirk	.06	.08
Amber Min	..	.05
Amb Oils	..	.05
Amlartic	..	.20
Amm Gold	..	.02
Andrew Y	.63	.75
Amorada	..	.05
Ann'que	.02	.04
Anoki	.06	.08
Apollo P	..	.35
Arg Yell	.02	.03
Argosy	.04	..
Arken	..	.13
Armada P	..	.40
Arncour	..	.12
Arntf M	.04	.06
Arntf G	.01	.03
Aruba	..	.25
Arrowh'd	..	.13
Asher	.02	.04
Ashton L L	..	.04
Astral M	.50	.53
Auburn	.78	.85
Auconda	..	.03
Audley	.01	.02
Audora	..	.07
August P	.05	.08
Aume P	.01	.03
Aunite	..	.05
Auriac	.02½	..
Auria'do c	..	.30
Auria'do o	.02	.03
Auriode	..	.35
Aur Yell	.09	.12
Ausic M	..	1.50
Auterra	.01½	.02½
Auvilleb'n	..	.15
Bachelor L	..	.30
Bacola	..	.40
Baker L	.03	.04
Balboa	.07	.09
Bald Cons	.03	.05
Balmoral	..	.25
Bank Pat	..	.05
Banner	..	.10
Bar-lan	.17	.25
Barber L o	.04	..
Barr'ton L	..	.16
Bayview	.01	.03
Beacon	..	.70
Beatrice	.06	.08
Beaucamp	.01½	.03
Beacour Y	.28	.30
Beaudega	..	.35
Beaureg'd	..	.10
Beaurit	.03	.05
Beauverny	..	.18
Belfast	..	.30
Belgold	..	.06
Belle Br Y	.05	.15
Bellemac	..	.15
Bellezone	..	.10
Bell Riv	.01	.03
Belmont u	..	4.00
Benzac	..	.25
Bidl'que o	.02½	.03½
Big Bell	.30	..
Big Four	.04	.08
Big Game	..	.60
Big Master	.03	..
Big Miss	.02	.04
Bilmac	.00½	.01½
Biere	.34	.38
Birch Bay	..	.06
Biroco	..	.10
Bl Stur	..	.19
Blade Yel	..	.10
Blondor Q	.01½	.02½
Blue G R	.01	.03
Bocabois	..	.28
Boise Yell	..	.30
Bonore	..	.15
Bonnec'r	..	.10
Bonterra	..	.10
Bordulac	.51	.55
Boulder H	.01	.02
Bourbon	..	.30
Bourl Cent	.02½	.04
Bowis	..	.10
Brad Mal	.01	.02
B Breast	.01	.03
Braminco	.14	.17
Bravo Yel	.01	.02
Brengold	.01	.03
Bren D u		100.00
Brett Tr	..	.02
Bright R L	.03	.04
Brock	.10	..
Brown Mc	.12	.15
Brown Oil	.03	..
Brun Porc	..	.20
Bry stk	.05	.20
Bry u	..	40.00
Bull R L	..	.25
Burgess	..	.30
Burley P	.01½	.03
Burton	..	.15
Burscott	..	.15
Burvan	..	.03
Burw Yel	1.00	..
Cabala	.01	.03
Call F F o	.01	..
Calv S u	..	25.00
Camlaren	.03	.05
Cams Sil	..	.20
Can Rad	.04	.06
Can Kirk	.00½	..
Canagau	..	.15
Candego	.42	.45
Canuck Ex	..	.50
Cap Rouyn	..	.02
Cap Yell	.02	.04
Casamora	..	.39
Card Yell	.01	.02½
Carimac	..	.04
Carricona	.01½	.02½
Casakirk	..	.10
Cass Yell	.04	.06
Cathroy L	.20	.25
Ch'jes L L	..	.06
Charm Y	..	.15
Cheminis	.03	..
Cherry L	..	.25
Chesgo	.23	.27
Cherokee	..	.10
Chibou-W	..	.35
Christo Q	..	.05
Chuco	.45	.50
Chu R L	..	.15
Cinc P	..	.06
Cipway	..	.10
Circle	.05	.07
Clarendon	..	.20
Clarem'nt	..	.20
Clarnor	..	.10
Clarry	..	.15
Cl Sturg	..	.06
Claverny	..	.12
Clicker	.02	.03
Clif Cons	.00½	.01½
Clinger	..	.05
Clive R L	..	.25
Cluny	..	.17
Cobagold	..	.03
Cobalt Pr	.15	..
Cock R L	.03	.04
Colum	.01½	.02½
Comara	..	.38
Com Lard	..	.06
Cons Chib	.18	.21
Cont Cop	.08	.09
Cont Kirk	.03	.06
Clav Porc	.05	.10
Cour Gold	[illegible]	.04
Courtm't	..	.15
Cov u	..	5.00
Cov stk	..	.05
Craibbe	.09	.11
Crangold	..	.30
Creole S L	.01½	.03
Cres Kirk	.00½	.01½
Cressy	..	.14
Crescourt	.02	.03
Crow G	..	.05
Croydon R	.03	.05
Crusader	.23	.25
Cuniptau	.00½	.02
Cuyuni	.45	.50
Cyprus	..	.30
Dack Cr	..	.05
Da-Ker-A	.02	.05
Dalray	..	.10
Darkwater	..	.04
Darrell G	..	.04
Dastaur	..	.05
Deane Cad	..	.05
Deb Yell	..	.10
Deepore	..	.25
Delandore	.14	.15
Delcore P	..	.20
Delhi T	.03	.05
Delw'd Por	..	.03
Demps'y C	.01½	.02½
Denique	.21	.24
Dentonia	.12	.15
Derlak	.04½	.05
De Sant n	.05½	.07
Desjardins	.08	..
Despina	..	.20
Dessaro	..	.20
Destor V	..	.08
Destorada	.01½	.03
Destorb'le	..	.05
Diaterra	..	.15
Ding-How	..	.30
Dol E un	2.00	..
Dolphin Y	..	.12
Dom Exp	.04	.06
Dom Mal	.01½	.02½
Dom Nick	.05	.07
Dom Porc	.07	.15
Don'que	..	.15
Dona Pat	.01½	.02½
Donrand	..	.05
Donw'd L	..	.02
Don-X	..	.20
Dorbaska	..	.04
Dorion	.02	.03
Doris Yell	.02	.03
Dortera	..	.08
Double St	.03	.05
Dougall	..	.20
Dougron	..	.30
D'eliffe	..	.15
Drake Yell	..	.15
Dr'maque	..	.08
Dubis G	..	.15
Ducore	..	.25
Dukel	..	.10
Dul R L	.02	.05
Dumar	..	.08
Dumico	.02	.06
Dunf'd R	.05	.08
Duomal	.02	.10
Duport	..	.12
Durex	..	.20
Duroc	..	.20
Durham	.10	.13
Dyke L	..	.35
Eastcourt	..	.15
East Lun	..	.18
Eastw'd	.25	..
Echo Indin	.03½	.05
Edena	.40	..
Edgewater	..	.18
Edwaska	.02½	.03½
El-Bonanza	..	.07
Elderidge	.05	..
Electra P	.04	.07
Ellburn P	..	.10
Elmac	.04	.06
Elmos	.03	..
Elora	..	.15
Eltoro	..	.15
Erin Kirk	.02	.03
Erndale	.12	.22
Esther	..	.25
Faulk L	.03½	.05
Fenim'e I	.34	.37
Fernland	.02½	..
Figuery	..	.15
Fiske	..	.01
Fl'twood Y	..	.10
Fleming	.03	.04
Flicka	.02	.03
Flobec	.01½	.03
Fontana o	..	.03
Fortune Y	..	.05
Franco	.80	.83
Frebert	..	.20
Fred Yell	1.00	3.00
Fresnore	..	.10
Front R L	..	.05
Fulbro	..	.05
Gachin H	.08	.13
Galatea	.04	.06
Gan Copp	.02	.04
Garr Creek	..	.20
Garr-Har	..	.31
Garrymac	..	.07
Garv St u	2.00	..
Gate'y Pat	.01	.01½
Gaymont	..	.15
Geometals	..	.20
Geraldton	.01	.03
Gilbec	.00½	.01½
Gilbert	..	.30
Girard L	..	.02
Glenlivet	..	.15
Glencona	.03	.04
Glenwood	..	.25
Gold C P	..	.60
Gold Fron	.02	.04
Gold Gate	.08	..
Gold Porc	..	.10
Gold Shaft	..	.20
Gold Sum	..	.06
Gold Vall	..	.15
Goldknife	..	.16
Goldpac	.21	.24
Gold P '45	.15	.20
Goldwin	..	1.00
Goodrock	.01½	.02½
Gordon L	.07	.09
Gorham	..	.03
Gotham Y	..	.30
Gothic	..	.40
Governor	.03	.05
Granac'r	..	.15
Gr Chi un	..	30.00
Do. stk	.25	.40
Granville	..	.20
Graydel	..	.20
Granleduc	.40	.45
Gr B Oil	.02	.05
Gr L Iron	.01	.02
Great Yell	..	.35
Gr'land un		100.00
Greenlee	.05	.08
Grompo	..	.15
Gr'dhog	.10	.15
Gubby	..	.30
Guipore	..	.28
Gulf Ld	1.35	1.50
Gunflint	.01	.03
Gwillim L	.03	.04
G Yell un		50.00
Habitant	.03	.04
Hald R L	.12	.14
Hallmark	..	.15
Harlight	..	.20
Harp Mal	.01½	.02½
Harricana	.01	..
Hay Gold	..	.20
Hayes Cad	.01	.02
Hearn Yell	..	.03
Herbdix	..	.14
Herb Lake	..	.30
Hewfran	.39	.41
Hey R L	.01	.05
Hiawatha	..	.25
Hislop o	.01	.03
Hoodoo L	.06	.10
Horne F	.09	.12
Hotstone	.02	.04
Hub Yell	.01	.03
Hucliff	..	.30
Hudson B	.10	..
Hugh Pam	.10	.13
Huhill	..	.15
Huml R L	.02	.05
Hutchi L	..	.02
Independ	.05	.07
Indyke	..	.03
Ingrah Y	..	.18
Ingray	..	.05
Inland M	..	.15
Insco	.21	.23
Inter Cer	..	1.00
Inter Tun	.01	.05
Inore	..	.12
Ivan Lard	.03	.06
Irvin Porc	..	.10
Iskut	.15	.30
Isle of P	..	.85
Janet R L	..	.15
Jarmack	..	.35
Jasper P	.03	.05
Jeep	.45	.55
Jens Yell	.02	.04
Jeph	.03	.05
Jeroco	..	.20
Jerome	.31	.34
Jimjon	..	.20
Joannes D	.01½	.03
Jodelo	..	.02
Jowsey D	..	.18
Jumping P	.08	.10
Kamlac	.14	.17
Karat Yell	..	.08
Karraka	.24	.27
Kaw Cr	.01	.03
Kaymac	.49	.52
Kayorum	..	.12
Kega	..	.10
Kelrowe	.06	.09
Kel R L	.06	..
Ken Bey	.09	.11
Kencour	.02	.04
Kenda P	.08	.10
Kenik	..	.35
Kenridge	..	.12
Kenroy	.01	.02
Kenw' G M	..	.50
Keora	.00½	.01½
Kerrigan	..	.30
Kewagama	.03	.08
Keymor	..	.20
Kiena	.02	.04
Kilbarry	.05	.10
Kimasco	..	.20
King K	..	.02
Kinojevis	..	.05
K Eastern	..	.03
Kirk-Gat	.01	.02
Kirk G R	..	.03
Kirk H	.00½	..
Kir Vit	.01	.02
Kiska	..	.10
Kitalta Oil	..	.20
Kiwago	.05	.08
Korby	.00½	.01½
Lac D'or	.33	.35
Lacloth	..	.17
Lac Teck	..	.01
Laddie	..	.03
Lady R'yn	..	.15
Laf L L	.00½	.01½
L Caswell	..	.06
L Expanse	.07	.09
L'field P	..	.20
Lake Gen	.02	.04
Lakeridge	..	.10
L Rose	.02	..
L Row o	.03	..
Lakeside K	..	.10
Landsun	..	.15
Lapalartic	..	.10
Lar Add	.02	.04
Lardego	.00½	.02
Lardon	..	.05
Lareva	..	.10
Largold n	.01	.02
Largold e	.00½	.01½
Laroma M	.03	.06
La Salle Y	.07	.08
Lasidon	..	.15
Lassie R L	.09	.11
Latomic	.02	.04
Laud R L	..	.10
Laur F	..	.75
Lavalie	.02½	.03½
Lav R L	..	.30
Lead Yell	..	.14
Leemac	..	.15
Legardo	.01½	.02½
Len R L	.03	.05
Leon Mal	..	.26
Lingkey	.07	.09
Lingnora	.14	.16
Lochabie	..	.05
Loch Persh	..	.05
Loisan	.01	.03
Lone Rock	.25	.35
L Lac Lag	.01	..
L Rose	..	.27
Lorie	..	.12
Louvore	.01	.02
Louvre '45	.05	.08
Louvre o	..	.03
L Canada	.03	.07
Lowery P	.51	.55
Lucky Girl	..	.25
Luzon	..	.08
Lynalda	.05	.10
Lynwatin	..	.30
MacA R L	..	.03
MacBart	..	.06
MacF Cons	..	.03
Macfort	.02	.04
Macho Riv	.10	.12
Macjoe	.01½	..
Mada Yell	..	.05
Magde	..	.10
Magnet L	.10	..
Mag L L	.05	.10
Mainbreak	..	.10
Majormica	..	.05
Major Oil	.03½	.04½
Malbar	..	.25
Malbec	..	.05
Malga	..	.12
Mall R L	.04	.06
Mallick	..	.05
Man Bas n	..	.04
Mandy	.22	..
Man Yell	..	.05
Man Bas C	.17	.21
Manterre	.01	.03
Marbenor	.09	.10
Marg R L '40	.05	.10
Marillac	..	.10
Marq L L	.02	.04
Mars R L	..	.22
Martin B	.04	.06
Martin B units	4.00	..
Mary Ann	..	.07
Maryl Porc	..	.03
Mas Mal	..	.12
Mass Yell	..	.07
Mate Yell	.05	.07
Match Can	.04	.07
Match Con	.40	.45
Maylac	.03	.05
M Spiers	.00½	..
McC R L	.05	.07
McD '37	.05	..
McFin R L	.23	.26
McLar-Por	..	.07
McM R L	.05	.07
McMill G	.00½	.01½
McV G n	.04	..
McVit Kir	.00½	.01½
Meew'd Synd units	..	4.50
Meew'd Y	..	.25
Merc M	..	.10
Metalore	.02	.05
Mica Co	..	.10
Mica $10 p	..	1.00
Mic-Mac M	..	.15
Mid-Cen	..	1.00
Middle B	.02	.03
Midd-Per	..	.12
Midwest I	.00½	.01½
Mildale	..	.05
Miles R L	.16	.18
Miller Gr units	2.00	..
Mills R L	.01	.03
Mindus	.04	.07
Mind's VT	.04	.07
Minedel	.03	..
Mink G	.06	.09
Mintrock	..	.15
Miracle Y	..	.20
Mistassini	.13	.16
Mitnor	..	.10
Mitto Pers	.01	.02
Moffat H n	.01½	.02½
Moh M	.03	.07
Moh Porc	.02	.04
Moire Yell	..	.03
Molyjevis	..	.05
Montelerg	.03	.06
Montzone	..	.15
Mor Kir n	..	.04
Moosew'd	.01	.02
Mooshla	..	.05
Murbell	.01	.02
Murmac	.05½	.07
Murphy	.08	..
Murto	..	.10
Mylake	..	.25
Myl'que o	.04	..
My-Ritt	..	.30
Nareco	..	.12
Narrow L	..	.06
Nat Mal	.14	.16
Naybob n	.29	.30
Naybob o	..	.07
Naylor	.05	.15
Nulac	.03	.05
New Aug	.09	.11
New Bar L	.02	.04
New Mal	.02½	.04
N Ranch O	.07½	.09
N Ribago	.01	.03
Newbec	.01½	.03
Newcor	.29	.32
Newport	.03	.06
Ni-Ag-Co	..	.30
Nick Lake	..	.16
Nick Off	2.35	3.00
Nicoba	..	.20
Night H P	..	.02
Noracme	.80	.85
Norbeau	.55	.60
Norcourt	.02½	.03½
Norford P	.02	.03
Norman M	..	.10
Normar	.06	.08
Norm'co	..	.35
N A Moly	.02	..
North Bell	..	.07
N Break	..	.15
N Mal	.01	.02
N Range N	..	.07
N Siscoe	.05	.10
N Whit M	..	.07
N Tin	..	.10
Nortyne	..	.03
Norwin	..	.03
Novell P	.03	.05
Nu'lake	.03	.07
Numaque	.02	..
Nyco	..	.10
Obalski	.04	.07
Do '45	.09	.12
Obaska L	.12	.14
Oklend	.04½	.05½
Olivet	.02	.03
Ont Pyr	.24	.30
Ont Nick	..	.04
Op'm'ka C	.10	.13
Orcour	.01	.02
Ordala	.01	.03
Oriole	.01	..
Orofino	.25	.27
Orpit	.03	.05
Ortona	.04	.05
Orvalley	.01	.03
Ossian	..	.02
Ouilette	..	.35
Ox Bow S	..	.15
Pacalta o	.01	.03
Pac Oil	.04½	.05½
Pack'd Pers	..	.15
Palermo	..	.20
Palomar	.04	.07
Pambelle	..	.35
Pamon	..	.15
Pana Mal	..	.10
Pan-Can	..	.03
Pap Yell	..	.10
Paq Mal	..	.02
Paquin	..	.20
Para R L	..	.20
Parent L	.05	.10
Parterre	..	.03
Pascalis	.16	.18
Pasco Mar	..	.26
Patnora	..	.15
Paulore	.00½	.01½
Pawnee K	.00½	.01½
Payne Yel	.06	.08
Payore G	..	.03
Payore C	.02	.03
Payson	.10	.20
Peg Tant	..	.40
Pelangio	.03½	.04½
Pell Lake	.12	.20
Pennaque	..	.12
Pensive Y	..	.06
Penwood	..	.12
Peribec	..	.10
Pershon	..	.04
Petitclerc	.01	.02
Petmont	..	.15
Phelps	.01½	.02½
Philm're Y	.03½	.05
Phoenix M	..	.04
Pinnacle	.01½	.02½
Pinta L	..	.12
Pipe Nar	..	.20
Planet G	..	.04
Plexor	..	.03
Polar	..	.10
Polaris	.02	.05
Pont R o	.05	.15
Poona G	.01	.03
Porc G R	..	.06
Porc G T	..	.10
Porc L	..	.07
Porc S'gate	..	.05
Porc Un	.03	..
Porc Wat	..	.05
Porquin	..	.05
Port L L	.07	..
Port Cold	..	.08
Portland	.03	.05
Potterdoal	..	.03
Presdor	.02	.03
Primus	..	.10
Princ Pete	.09	.11
Princeton	..	.20
Provall	..	.20
Quejo	.05	.06
Quemartic	..	.04
Quesabe	..	.50
Quest	.02	.04
Quintal	..	.10
Quytaugle	..	.10
Rahill	.02	.04
Rainville	.12	.15
Rajah	.02	.05
Rambull	..	.02
Rand Y	..	.15
Rand Mal	.06	.08
Randona	.02	.04
Ranger	..	.30
Ranney	..	.05
Ranrouyn	..	.30
Rare M P S		480.00
Raylartic	..	.07
Ray Tib	.02	.04
Ray d'Or	.01	.04
Rebair	.20	.23
Rec Rou	..	.05
Redaur	..	.10
Red Area	..	.05
Red Bank	..	.03
R L G Sh	.03	..
Redpointe	..	.12
Redruth	.01	.02
Redwolf	..	.16
Redwood	.06	.07
Reg Kirk	.01	..
Regina Y	.01½	.03
Renfort	..	.03
Resenor	..	.25
Rexterra	..	.10
Rhyolite R	.01½	.02½
Ribago R	.02	.04
Ricenor	..	.12
Rich Gr	.05	.07
Rico Rou'	.03	..
Ritoria	.03	.05
Ritz Lard	..	.08
Riverdale	..	.30
Robb Mont	..	.02
Rocdor M	..	.12
Rocket Ind	..	.15
Rockridge	..	.15
Rodney	..	.12
Roeanor	..	.03
Ronal	..	.10
Ronayne	..	.30
Ronnoco	..	.07
Rose Gold	.05	.15
Rossmore	.01	.03
Ro'ge D'Or	.04	..
Rouyn Re	..	.03
Rouzone	..	.18
R G S u	2.25	..
Rozak	..	.12
Rual Porc	..	.07
Rug'd R L	..	.10
Rusak Porc	..	.10
Russ R L	.05	.07
Russ R L units	4.00	..
Russ Kid	..	.05
Ryan L	..	.37
Sach Riv	4.25	..
Sagawana	..	.15
Salmita	.05	.06
Sangold	.01	.02
Sanita	..	.30
San Oro	..	.10
San Ped	..	.23
Sanshaw	.02	.05
Santa M	..	.30
Saudi Ara	.75	1.25
Sava Yell	..	.15
Scott Chi	.03½	.05½
Scout Per	..	.10
Seaforth	..	.25
Senore	..	.05
Sentinel M	..	.05
Sepha	.02	.03
Sev Mal	.02	.04
Shawkey o	.01	.03
Shearz'a	..	.18
Sheldon	.18	.22
Shenango n	..	.04
Do. o	..	.02
Silco	.14	.20
Silver Ar	.14	.16
Silver Ban	.20	.23
Silver Bar	..	.16
Silver C	..	.25
Silver L	.15	.20
Simon L	..	.15
Skookum	..	.02
Skynner L	.01½	.03
Slate Bay	..	.15
Slave L	..	.04
Slemon L	.65	.75
Smelter G	.01	.03
Snow L	.04	.05
S'shoe Gld	.04	..
S A G A	..	.50
Sou Braz	.14	.16
S D L	.20	.30
S Dufault	..	.38
So Keora	.01½	.03½
So Mal	.01	..
Southvue	.18	.21
Sovereign	.02½	.03½
Spina P	..	.10
Spinet G	.09	.12
Springpole	.10	.15
Spud Ars	..	.50
Squall L	..	.30
St Anth n	.12	.15
St Anth o	.03	.06
St Jude	..	.30
Starlight	.04	.06
Steeb Mal	.00½	.01
Stewart A	..	.15
Strathm'e	..	.30
Straw L B	..	.03
Sudbury M	..	.02
Sull Gold	..	.30
Sull Bourl	..	.25
Sun Bear	.03	.05
Sunset Yel	.10	.13
Superstit	..	.25
Sylverite	..	.20
S G Oils	.03	..
Tanaur	..	.10
Tasm'que	..	.10
Telgold	..	.30
Templor	.03	.05
Terreb'ne	..	.02
Terr Exp	..	75.00
Thib	..	.05
Thom'que	..	.12
Thornhill	.01	.02
Tiger Riv	..	.30
Tiff Yell	.01½	.02½
Tobico	.01½	.03
Tonaw'da	..	.02
Torbec	..	.10
Tovarich	.01	.02
Tower Pet	.65	.67
Tr Amer	..	1.00
Tr Can M	.06	.08
Transter	.01	.03
Tresdor	..	.18
Trident	.15	.18
Trifield	.25	.28
Trimac	..	.25
Trojan	.06	.09
Tromao	..	.22
Tungold	..	.20
Tyneside	..	.25
Tyranite	.10	..
Uchi	..	.03
Unigo	..	.28
Univ Pete	.02	.04
Utah L	..	.05
Val d'Bell	.01½	.02½
Valdina	..	.10
Val d'Or	.30	.40
Valdora	.05	.09
Val Mal	.02	.04
Valrita	..	.20
Vanacour	..	.07
Van Dyke	..	.05
Vauze Duf	.05	.09
Verity P	..	.03
Verlac	..	.20
Vermil'n	.25	.30
Vermor	..	.05
Vic Ore	..	.03
Viking	.21½	.23½
Villa Lead	..	.30
Vincent M	.04	.07
Vine Per	.01½	.03
Violamac	..	.25
Vir R L	..	.09
Virgo L	..	.25
Virita Porc	..	.02
Vive Yel	.03	.05
Wadasa	..	.20
Wakeko	..	.06
Wakita	.00½	.01½
Walcoro	.01	.03
Walker P	.01½	.02½
Walterra	..	.10
Wampum	.03	.05
Wasu Porc	..	.10
Wed Riv	.01½	.02½
Wells L L	.10	..
Wembly	.02	.04
Wenga	..	.12
Wendmar	..	.20
Wesley	.01	.02
West Que	.58	.62
Westl'k P	.17	.20
West Pet	.03	.06
West R L	.02	.03
West B Y	..	.15
West Oil	.01	.03
W Sh Mal	.00½	.01½
West Wasa	..	.20
White E	.00½	.01½
White G	..	.15
White L	.03	.06
Wildor	.02	.04
Winabi	..	.14
Wilport	..	.06
Wilson R L	..	.03
Wilwood	.01½	.03
Win C Rts	.02	..
Win E Rts	..	.02
Winrock	..	.15
Wisik	..	.10
Woco	..	.03
Wolaston	..	.35
Wolfpack	..	.32
Wood B T	5.00	..
Woodhall	.50	.75
Wright R	.10	.20
Yalta	..	.10
Yama G	..	.10
Yell G	2.00	2.25
Yell V T	2.00	2.25
Young D	.18	.20
Young Sh	.01½	.02½
Yukon Ex	.12	.15
Zakor	..	.20
Zolata	..	.25
Zonore	..	.23

Bond Tenders

12 noon, Mar. 11, 1948, Dominion of Canada Treasury Bills, payable June 11, 1948, $75,000,000, dated Mar. 12, 1948.

GWILLIM LAKE GOLD MINES carried out considerable prospecting in Columbia River area, B.C., in 1947, but no properties were staked. No work was done on the Gwillim Lake, Chibougamau district, Que., property; Scott and Levy twp. claims were dropped. Current assets were $33,433 and current liabilities $1,513 at Dec. 31.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Mar. 9, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	103¾	104½
3	Mar. 1954	104	104½
3	Nov. 1956	102½	103½
3	May 1957	101¾	102¾
3	Jan. 1959	100½	101½
3	June 1960	100½	101½
3	Feb. 1962	99¾	100¾
1½	Nov. 1950	100¾	101½
3	Oct. 1963	99¾	100¾
3	Sept. 1966	99¾	100¾
1½	Nov. 1949	100¾	101½
1½	Nov. 1948	100½	100¾
Dom. of Canada Bonds:			
3½	Nov. 1951	101½	102
3½	Feb. 1952	103¾	104¾
3	Oct. 1952	102	103
3	June 1955	102	103
3	June 1958	101	102
4½	Nov. 1959	104¾	105¾
3½	June 1966	101½	102½
3	Perpetual	98½	99½
4½	Nov. 1958	102	103
Dom. Guarant'd Bonds Can. Nat. Railways:			
3	Jan. 1959	100½	101½
4½	Sept. 1951	*106½	†108
4½	Feb. 1956	*110½	*111¾
4½	July 1957	*111½	*112¾
4½	June 1955	*110¾	*112¾
5	Feb. 1954	112	113¾
5	Feb. 1970	*108¾	*110
5	Oct. 1969	*108½	*109½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*111½	*113
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*99	*101
4	Jan. 1962	*108	*111
Montreal Harbour Com.:			
5	Nov. 1969	*108½	*110
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	100½	102½
4½	Apr. 1961	115¾	118¾
5	Jan. 1960	118½	121
2¾	June 1966	90½	92½
Nova Scotia:			
3	Jan. 1952	101½	102¾
3½	June 1956	100¾	102¾
3½	Nov. 1950	102½	103¾
4½	Nov. 1960	121½	124½
5	Mar. 1960	124	126½
3	June 1958	99½	101½
Ontario:			
3½	Nov. 1951	101	102½
3½	May 1955	101¾	103¾
4	June 1962	120½	123
4½	June 1950	104½	105¾
4½	Jan. 1962	125½	128
5	Oct. 1948	101½	102½
5	Dec. 1960	129	131½
2¾	July 1976	92¾	95½
Ont. Hydro Commission:			
3½	Feb. 1953	101½	102½
4	Aug. 1957	115½	118½
2¾	June 1971	92¾	95½
Prince Edward Island:			
4	Mar. 1954	101½	103¾
Quebec:			
3½	Mar. 1959	101¾	103½
3¾	Feb. 1955	104	105½
4½	Aug. 1958	107¾	110½
4½	Jan. 1963	112¾	114¾
3	Feb. 1962	99½	100¾
4	Nov. 1962	103¾	105½
Alberta:			
3½	June 1964	99½	101
3½	June 1959	102	104½
3½	June 1972	100	101¾
British Columbia:			
4	Dec. 1957	113	116
4½	Jan. 1951	103½	105¾
4½	Oct. 1953	115	118
5	Apr. 1954	117	120
2¾	Apr. 1966	93½	96
5	Sept. 1953	109½	112
Manitoba:			
4	Dec. 1957	113½	116½
4½	Dec. 1956	117½	121
5	Dec. 1959	123	126
5½	Oct. 1955	114½	117½
Saskatchewan:			
4	Sept. 1954	98¾	101½
4	Nov. 1960	98½	101½
4½	Oct. 1951	107¾	110½
5	Aug. 1958	105¾	108½
4½	Mar. 1960	105½	108½
5	Dec. 1959	108½	111½
5½	Oct. 1952	104½	107½
6	Mar. 1952	106½	108¾

*N. Y. funds.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pr. pf. $2.50	.62½	Apr. 1	Mar. 1
Do. pf. $1.50	.37½	Apr. 1	Mar. 1
Acadia Atlantic A.	.25	Apr. 1	Mar. 10
Do. pfd.	1.25	Mar. 15	Feb. 20
Acme Glove	.25	Apr. 1	Mar. 15
Aluminum 4% pf.	.25	Jun. 1	May 5
Do. 3½% pf.	†.87½	Apr. 1	Mar. 3
Amer. Cyanamid	†.25	Apr. 1	Mar. 4
Anglo-Can. Oil	.05	Apr. 8	Mar. 25
Argus Corp.	.15	Jun. 1	Apr. 30
Do. 4½% pfd.	1.12½	Jun. 1	Apr. 30
Asbestos Corp.	.25+.05	Mar. 31	Mar. 8
J. H. Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Auto. Elec.	.10	Mar. 15	Feb. 21
Do. A	.12½	Mar. 15	Feb. 21
Barber-Ellis	.25+.12½	Mar. 15	Feb. 28
Barber-Ellis	.25+.12½	Mar. 15	Feb. 28
Beatty Bros.	.60	Apr. 1	Mar. 15
Beaver Lumber, A	.25	Apr. 1	Mar. 10
Do., pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort.	1.50	Apr. 1	Feb. 29
Do. 7% pfd.	1.75	Apr. 1	Feb. 29
Belgium Glove	.15	Apr. 1	Mar. 15
Do. 5% pfd.	.25	Apr. 1	Mar. 15
Belleterre Que.	.10	Mar. 15	Feb. 16
Bell Telephone	2.00	Apr. 15	Mar. 15
Brazilian Tract. pf.	1.50	Apr. 1	Mar. 12
Br. Amer. Assur.	1.75	Apr. 1	Mar. 26
Br. Am. Bank Note	.25	Mar. 15	Feb. 23
Br. Amer. Oil	.25	Apr. 1	Mar. 4
Do. 3¾% pfd.	.234375	Apr. 1	Mar. 4
B. C. Packers, A	.37½	Mar. 15	Feb. 28
Do. B	[illegible]	Mar. 15	Feb. 28
Brewers & Dist.	.60+.30	May 20	Apr. 20
Bruck Silk Mills	.30	Mar. 15	Feb. 16
Building Prod.	.35	Apr. 1	Mar. 12
Burlington Steel	.15	Apr. 1	Mar. 10
Burns & Co., A	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Do., Cl. B	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Burrard Drydk. A	.11	Mar. 15	Feb. 25
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 12
Can. Bread B	.62½	Apr. 1	Mar. 5
Do. 4½% pf.	1.12½	Apr. 1	Mar. 5
Canada Cement pf.	.32½	Mar. 20	Mar. 1
Can. Crushed Stone	.10	Mar. 20	Mar. 1
Canada Dry pf.	†1.06½	Apr. 1	Mar. 15
Can. Foundries A	.37½	Mar. 15	Feb. 27
Can. Iron Foundries	.40	Apr. 15	Mar. 31
Do. 6% pfd.	.30	Apr. 15	Mar. 31
Can. Malting	.50	Mar. 15	Feb. 14
Can. Nor. Pwr.	.15	Apr. 26	Mar. 19
Can. Packers A	.75	Apr. 1	Mar. 1
Do. B	.25	Apr. 1	Mar. 1
Can. Perm. Mtge.	2.00	Apr. 1	Mar. 15
Can. Wire & C. A	1.00	Mar. 15	Feb. 29
Do. B	.25	Mar. 15	Feb. 29
Candn. Breweries	.50	Apr. 1	Feb. 27
Candn. Bronze	.50	May 1	Apr. 9
Do. 5% pfd.	1.25	May 1	Apr. 9
Candn. Can.	.31½	Apr. 1	Mar. 10
Do. 1st pfd.	.25+.05	Apr. 1	Mar. 10
Dd. 2nd pfd.	.15+.10	Apr. 1	Mar. 10
Candn. Cel.	.75	Mar. 31	Mar. 16
Do. pf.	.43¾	Mar. 31	Mar. 16
Do. $1 pfd.	.25	Mar. 31	Mar. 16
Candn. Cot.	.55+.50	Apr. 1	Mar. 1
Do. 6% pfd.	.30	Apr. 1	Mar. 1
Candn. Food	.18¾	Apr. 1	Feb. 27
Do. A	.25	Apr. 1	Feb. 27
Do. 4½% pfd.	1.12½	Apr. 1	Feb. 27
Can. For. Inv. Corp.	‡.75	Apr. 1	Mar. 1
Candn. Ice Mach. A	.20	Apr. 1	Mar. 16
Candn. Gen. Elec.	2.00	Apr. 1	Mar. 13
Can. Gen. Inv.	.17½+.20	Apr. 15	Mar. 31
Candn. Ing.-Rand.	1.50	Apr. 1	Mar. 15
Candn. Ind. Ltd.	.17½	Apr. 30	Mar. 31
Do. pfd.	1.75	Apr. 15	Mar. 15
Can. Oil Cos. 4% p.	1.00	Apr. 1	Mar. 10
Do. 5% pf.	1.25	Apr. 1	Mar. 10
Do. 8% pf.	2.00	Apr. 1	Mar. 10
Can. Refrac. 4½% p.	1.12½	Apr. 15	Mar. 12
Can. Inv. Corp.	.10+.05½	May 1	Apr. 5
Candn. Pac. Rly.	.75	Mar. 31	Feb. 23
Candn. West. Lumb.	.10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	June 17
Do.	.10	Oct. 15	Sept. 17
Candn. Westinghse.	.50	Apr. 1	Mar. 15
Cassidy's pf.	1.75	Apr. 1	Mar. 1
Cel. Corp.	†.40	Mar. 31	Mar. 16
Do. 1st pfd.	†1.18¾	Apr. 1	Mar. 16
Do. 2nd pfd.	†1.75	Apr. 1	Mar. 16
Cent. Can. Loan	2.00	Apr. 1	Mar. 18
Chartered Trust	1.25	Apr. 1	Mar. 15
Chesterville Mines	.05	Apr. 30	Apr. 9
Cinzano Ltd., A	4½d	Mar. 15	Mar. 1
Do., 5½% pfd.	2¾%	Mar. 31	Mar. 15
Cockshutt Plow	.25	Jun. 1	May 1
Do.	.25	Dec. 1	Nov. 1
Com. Alcohol	.05	Apr. 15	Mar. 31
Do. 8% pfd.	.10	Apr. 15	Mar. 31
Confed. Life 30% p.	1.50	Mar. 15	Mar. 10
Consol. Bakeries	.25	Apr. 1	Mar. 6
Cons. Litho	.40	Mar. 31	Feb. 27
Cons. Press A n.	.16¾	Apr. 1	Mar. 15
R. L. Crain	1.25	Apr. 1	Mar. 19
Crown Trust	1.25	Apr. 1	Mar. 19
David & Frere A	.25+.75	Mar. 31	Mar. 15
Do. B	.25	Mar. 31	Mar. 15
Dist. Corp.-Seag.	.15	Mar. 15	Feb. 24
Dom. F'dries & Stl.	.35	Apr. 1	Mar. 10
Dom. Glass	.25	Apr. 15	Mar. 29
Do. pfd.	.35	Apr. 15	Mar. 29
Dom. Square	.50	Apr. 15	Mar. 15
Dom. Stores	.37½	Mar. 16	Feb. 16
Dom. Tar & Chem.	.25	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 1
Dom. Textile	.15+.15	Apr. 1	Mar. 18
Do. 7% pfd.	1.75	Apr. 15	Mar. 13
Donnacona P. p 4½%	1.12½	May 14	Apr. 15
Do. com	.50	Apr. 1	Mar. 1
Donnell & Mudge	*.20	Apr. 1	Mar. 10
Do. A	.25	Apr. 1	Mar. 10
Easy Washing	.25	Apr. 1	Mar. 15
Econ. Invest. Tr.	1.20	Apr. 1	Mar. 15
Eddy Paper, A	.25	Mar. 15	Feb. 16
Electrolux Corp.	†.40	Mar. 15	Feb. 16
Empire Brass A	.25	Apr. 15	Mar. 31
Famous Players	.25	Mar. 27	Mar. 12
Fanny Farmer	†.37½	Mar. 31	Mar. 12
Fed. Fire Ins.	1.00	Aug. 16	Aug. 12
Foothills Oil & Gas	.12½	Apr. 1	Mar. 13
Foundation Co.	.35	Apr. 22	Mar. 31
Ford Motor A, B	.25+.25	Feb. 27	Feb. 6
Fraser Cos.	.75+.50	Apr. 26	Mar. 31
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Do. 5½% pfd.	1.37	Apr. 1	Mar. 1
Goodyear Tire	1.00	Apr. 1	Mar. 10
Goulds Pumps, pf.	†1.75	Apr. 6	Mar. 25
Gordon Mackay A	.12½	Mar. 15	Feb. 16
Do. B	.12½+.12½	Mar. 15	Feb. 16
Grafton & Co. A	.25	Mar. 15	Feb. 25
Gt. Lakes Pap. A	.62½	Mar. 31	Mar. 15
Gt. West Felt pf.	.12½	Apr. 1	Mar. 15
Gt.-West L. Assce.	3.75	Apr. 1	Mar. 19
Gt. West Sad. 6% p	.75	Mar. 31	Feb. 28
B. Greening Wire	.05	Apr. 1	Mar. 1
Gypsum Lime	.25	Jun. 1	May 2
Do.	.25	Sep. 1	July 31
Do.	.25	Dec. 1	Nov. 30
Ham. Bridge	.12½	Apr. 1	Mar. 15
Harding Carpets	.20	Apr. 1	Mar. 15
Hendershot Paper	.25	Apr. 1	Mar. 15
Do. 5% pfd.	2.50	Apr. 1	Mar. 15
Hinde & Dauch	.25	Apr. 1	Feb. 28
Hollinger Cons.	.06	Mar. 31	Mar. 3
Howe Sound	†.50	Mar. 15	Mar. 5
Huron & Erie Mtge.	1½%	Apr. 1	Mar. 15
Imp. Tob. ord.	.10+.20	Mar. 31	Feb. 17
Do. 6% pfd.	3%	Mar. 31	Feb. 17
Indust. Accept. A	.50	Mar. 31	Mar. 1
Do. 4¼% pf.	1.06¼	Mar. 31	Mar. 1
Do. 5% pf.	1.25	Mar. 31	Mar. 1
John Inglis	.10	Apr. 1	Mar. 25
Ingram & Bell 6% p.	6.00	Mar. 15	Feb. 28
Intnl. Bronze 6% pf.	.37½	Apr. 15	Mar. 15
Intnl. Metal Ind., A	.40	Apr. 1	Mar. 8
Do., B	.40	Apr. 1	Mar. 8
Do., 4½% pfd.	1.12½	Apr. 1	Mar. 8
Do. 7% pf.	†1¾%	May 1	Apr. 1
Intnl. Nickel	†.40	Mar. 20	Feb. 19
Int. Paper	†.75	Mar. 30	Mar. 5
Do. pfd.	†1.00	Mar. 30	Mar. 8
Inv. Found. 6% pf.	.75	Apr. 15	Mar. 15
Jam. Pub. Ser.	.25	Apr. 1	Feb. 27
Do. 7% pfd.	1.75	Apr. 1	Feb. 27
Kelvinator of Can.	.37½	Mar. 20	Mar. 5
Kerr-Addison	.03	Feb. 27	Jan. 31
Kirkland Lake G.	.02	May 1	Mar. 25
John Labatt	.25	Apr. 1	Mar. 15
Lake Shore Mines	.18	Mar. 15	Feb. 14
J. A. Lang & Sons	.25	Apr. 1	Mar. 10
Lewis Bros. Ltd.	.25	Apr. 30	Mar. 31
Len. Hose	.35+.15	Apr. 1	Mar. 13
Do. A	.20	Apr. 1	Mar. 15
Louisiana Land	†.25	Mar. 15	Mar. 1
W. M. Lowney	.25	Apr. 15	Mar. 15
Mack. Struct. St'l p	1.25	Mar. 15	Meb. 28
H. R. MacMillan Export A	.12½	Mar. 31	Mar. 10
Do. B	.07½	Mar. 31	Mar. 10
Marcus Loew's	1.00	Mar. 31	Mar. 10
Mar. Tel. & Tel.	.20	Apr. 15	Mar. 20
Do. 7% pfd.	.17½	Apr. 15	Mar. 20
McColl-Front. pf.	1.00	Apr. 20	Mar. 31
Massey-Harris	.25	Mar. 15	Feb. 28
Do. 6½% pfd.	.62½	Mar. 15	Feb. 28
Robt. Mitchell	.50	Mar. 31	Mar. 12
M. & O. Paper	†.50	Apr. 30	Mar. 31

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Mar. 9, 1948

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
♦Alg. Cen. H.B.R.	5	'59	66	69	66
†Assoc. Tel. & T.	5½	'55	104	...	103
Bell Telephone	3	'77	95½	98½	95½
B. C. Electric	3½	'67	93	96	93½
East Kootenay	3½	'67	92½	95½	92
♦Gatineau Pr. D	3½	'70	96½	98½	97
*Do., C	3	'70	93½	...	94
Gt. Lakes Pwr.	3½	'67	94½	97½	95
*Int. Hydro-El.	6	'44	68	71	67
L. St. Law. Pr.	3½	'65	98½	...	98½
†Mtl. Trams. A	5	'55	97	100	97
Nat. Lt. & Pr.	4½	'61	100½	...	100½
Ott. L.H. & P.	4	'57	100	...	100
Power Corp.	3½	'67	93½	95½	94
Quebec Pwr.	3	'62	96	99	96
St. Maurice Pr.	3½	'70	95	98	95
Shaw W. & Pr.	3	'71	94	97	94
Do.	3½	'70	99	102	99
Union Gas	4½	'50	99½	102½	99
United Secs.	3	'52	97	100	97
Wpg. El.	3½	'71	100	103	100
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	94½	97½	95
Acadia-Atlantic Sugar	3½	'65	98½	101½	99½
Aluminum Co.	3½	'74	101	104	101½
B. C. For. Pdcts.	4	'66	93	96	93
B.C. Pulp & P.	3½	'67	94	97	94
Bowater's Nfld. P. & P.	3½	'68	97	100	97
†Brown Co.	5	'59	99	102	99
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	99½	102½	100
Can. Brews.	3½	'67	93	97	93
Can. Celanese	3	'62	96	99	96½
Can. Oil	3½	'62	97	100	97
Can. West Lum.	4	'62	98	101	98
C. P. R.	3½	'51	102	105	102½
Do.	4	'49	101½	...	101½
C.P.R.	4	Perp	102½	106	103
Consol. Paper	3½	'67	96½	99½	96½
Dom. Coal	4½	'59	100	...	100
Dom. Scott Inv.	3	'64	91	96	91
Dom. T. & Ch.	3½	'57	100½	103½	100½
Dom. Textile	3½	'59	101½	...	101½
Dom. Woollens	5	'64	99½	102½	99½
Dryden Pap.	4	'61	97	100	99
E. B. Eddy	3½	'66	92	96	92½
Federal Grain	4	'64	96½	99½	97
Ham Cotton	3½	'59	99½	...	99½
Imperial Tobac.	2½	'66	95½	98½	96
Indust. Accept.	3½	'66	94½	97½	94½
Lake St. J. P.	5½	'61	101½	104½	102
Do.	5	'61	101	103	101
MacMillan (H. R.) Export	4	'65	99	102	99½
Maple L. M.	3½	'63	97½	101	97½
Massey-Harris	3	'66	93	96	93
McColl Fron.	3	'71	94	97	93½
McCormicks	4	'52	99½	...	99½
Mercury Mills	4	'59	99	...	99
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	94	97	94
N.S. Stl. Coal	3½	'63	92½	96	92
Price Bros.	3½	'66	96½	99½	96½
Silv. Dairies	4	'60-64	98	101	98
Do.	4	'71	96½	99½	96
Simpsons Ltd.	3½	'60	99	102	100
Steel Co. of Can.	2½	'67	92	95	93
Toronto Elevat.	3½	'66	98½	101½	99½
United Corp.	4	'58	99½	102½	99½
†Western Grain	5	'63	76	80	74
York Kt. Mills	3½	'71	95½	99½	96½

*Payable in Can. or U.S.
†Payable in Can., U.S. or U.K.
*Payable in U.S.
♦Payable in Canada only.
♠Payable in Can. or U.K.

Dividends Declared (cont'd)

Molson's Brew.	.25	Mar. 25	Mar. 3
Monarch Knit.	.25	Apr. 1	Mar. 1
Do. 4½% pf.	1.12½	Apr. 1	Mar. 1
J. S. Mitchell & Co.	.75	Apr. 1	Mar. 15
Modern Contain. A	.25	Apr. 2	Mar. 20
Montreal Cot.	.13	Mar. 15	Feb. 13
Do., pfd.	.44	Mar. 15	Feb. 13
Montreal Locomo.	.20	Apr. 1	Mar. 5
Montreal Tel.	.48	Apr. 15	Mar. 15
Moore Corp.	.75	Apr. 1	Mar. 4
Do. 4% pf.	.25	Apr. 1	Mar. 4
Do. 7% A & B pf	†1.75	Apr. 1	Mar. 4
Nat. Biscuit	†.40	Apr. 15	Mar. 9
Do. 7% pf.	†1.75	Feb. 27	Feb. 6
Nat. Breweries	.50	Apr. 1	Mar. 5
Do. 7% pf,	.44	Apr. 1	Mar. 5
Nat. Grocers pf.	.37½	Apr. 1	Mar. 12
Nat. Hose A	.15	Apr. 1	Mar. 5
Do.	.15	July 1	Jun. 4
Do.	.15	Oct. 1	Sept. 3
Do.	.15	Jan. 1	Dec. 3
Do. B	*.15	Apr. 1	Mar. 5
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nat. Trust	.25	Apr. 1	Mar. 15
Niagara W. Weav.	.40	Apr. 1	Mar. 4
Noranda Mines	.75	Mar. 15	Feb. 13
Normetal Mng. Corp.	.05	Mar. 31	Mar. 1
Nor. Star Oil p	.08¾+.08¾	Apr. 1	Mar. 6
N. S. Lt. & Pwr.	.25	Apr. 1	Mar. 13
Ogilvie Flour Mills	.25	Apr. 1	Feb. 25
Ont. Beauty Sup. pf.	.25	Apr. 2	Mar. 20
Ontario Loan	1.25	Apr. 1	Mar. 15
Ont. Steel Pro.	.25	May 15	Apr. 15
Do. 7% pfd.	1.75	May 15	Apr. 15
Ottawa Elec.	.25	Apr. 1	Mar. 2
Ottawa L. H. & Pr.	.15	Apr. 1	Mar. 1
Do. 5% pfd.	1.25	Apr. 1	Mar. 1
Page-Hersey Tubes	.40	Apr. 1	Mar. 15
Paramount Pict.	†.50	Mar. 24	Mar. 4
Paton Mfg.	.20	Mar. 15	Feb. 25
Do. 7% pf.	.35	Mar. 15	Feb. 29
Petrol Oil & Gas	.03	Mar. 15	Mar. 1
Powell River	.40	Mar. 15	Feb. 21
Power Corp. 1st pf.	1.50	Apr. 15	Mar. 19
Do. 2nd pfd.	.75	Apr. 15	Mar. 19
Preston East Dome	.01½	Apr. 15	Mar. 15
Price Bros.	4.00	May 1	Apr. 5
Regent Knit. Mills	.40	Jun. 1	May 14
Renfrew Tex. A	.15	Apr. 1	Mar. 8
Riverside A	.50	Apr. 1	Mar. 15
Do. B	.50	Mar. 15	Mar. 5
P. L. Robertson	.50	Apr. 1	Mar. 20
Do. pfd.	.62½	Apr. 1	Mar. 20
Regent Knit. Mills	.40	Jun. 1	May 14
Do.	.40	Sep. 1	Aug. 13
Do.	.40	Dec. 1	Nov. 12
Robinson Cot.	.10	May 1	Apr. 1
Robin. Little 4¼% p	1.06¼	Mar. 15	Mar. 1
Russell Ind.	.17½	Mar. 31	Mar. 12
Do. pfd.	1.75	Mar. 31	Mar. 12
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 11
San Antonio Gold	.07	Apr. 15	Mar. 15
Sarnia Bridge	.20	Mar. 15	Mar. 1
Seiberling Rub. 4% pf.	.50	Apr. 2	Mar. 3
Sher.-Williams	.20	May 1	Apr. 9
Do. 7% pfd.	1.75	Apr. 1	Mar. 10
Sicks Brew.	.20	Mar. 31	Feb. 27
Silknit Ltd. 5% pf.	.50	Mar. 15	Feb. 27
Silverw'd Dair., A	.15	Apr. 1	Mar. 10
Do., B	.30	Apr. 1	Mar. 10
Silverwood West. Dairies 5% pf.	1.25	Apr. 1	Mar. 10
Simpsons 4½% pf.	1.12½	Mar. 15	Feb. 16
How. Smith Paper	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 20	Mar. 31
So. Can. Pwr.	.30	May 15	Apr. 20
Do. 6% pfd.	1.50	Apr. 15	Mar. 19
Stand. Radio, A, B	.10	Apr. 10	Mar. 22
Springer Sturg.	.03	Apr. 5	Mar. 15
Stand. Pav. pf.	.62½+.25	Apr. 1	Mar. 1
Do. com.	.25	Apr. 1	Mar. 1
Stedman Bros.	.25	Apr. 1	Mar. 15
Sterling Trusts	1.25	Apr. 1	Mar. 15
Sun Life Assur.	5.00	Apr. 1	Mar. 16
Sunset Oils	.01½	Mar. 15	Mar. 5
Sylvanite Gold	.01½	Apr. 1	Feb. 14
Tamblyn	.25+.05	Apr. 1	Mar. 12
Do. 4% pf	.50	Apr. 1	Mar. 12
Tip Top Tailors	.07½	Apr. 1	Mar. 1
Tooke Bros.	.10	Apr. 3	Mar. 15
Tor. Iron Wks.	.15+.15	Apr. 1	Mar. 15
Do. cl. A	.15+.15	Apr. 1	Mar. 15
Tor. Gen. Trusts	1.75	Apr. 1	Mar. 12
Tor. Mtge.	1.25	Apr. 1	Mar. 15
Tuckett Tob., pf.	1.75	Apr. 15	Mar. 31
United Fuel 6% pf.	.75	Apr. 1	Mar. 10
United Steel	.12½	Mar. 30	Mar. 10
Verney Mills pf.	.57	Apr. 1	Mar. 8
Viau Ltd.	.25	Apr. 1	Mar. 10
Do. pf.	1.25	Apr. 1	Mar. 20
Viceroy	.12	Mar. 15	Mar. 1
Wabasso Cot.	1.00	Apr. 1	Mar. 16
Walker-G. & W.	.37½	Mar. 15	Feb. 17
Do. spec.	.37½	Apr. 15	Mar. 19
Waterous Ltd.	.20	Apr. 15	Mar. 31
Do. 7% pfd.	.35	Apr. 15	Mar. 15
Wellington Fire Ins.	1.75	Aug. 16	Aug. 12
Westeel Pro.	.50ext.	Mar. 15	Feb. 25
Western Assur.	1.40	Apr. 1	Mar. 26
Western Grocers A	.50	Apr. 15	Mar. 15
Geo. Weston	.20	Apr. 1	Mar. 10
Wilsil Ltd.	.25	Apr. 1	Mar. 1
Wool Combing	.40	Apr. 10	Mar. 24
Woods Mfg.	.50	Mar. 31	Feb. 28
Wright-Hargreaves	.04	Apr. 1	Feb. 24
Young-Davidson M.	.02	Mar. 15	Feb. 28

†N. Y. funds. *Initial.
‡Subject to approval of F.E.C.B.
♦Spec. div.

Market Comment

What stocks and bonds are doing and what prominent observers say.

A second bout of sinking U. S. commodity prices saw industrial stocks coming under mild pressure at early mid-week. Some market analysts, however, were drawing attention to the stronger stock market resistance to this second commodity price fall, claiming that the two market actions would not likely parallel each other so closely from here on. Other analysts disagree, pointing to the market's technical vulnerability (averages are barely holding above oft-tested resistance levels — 165.65 for the New York Dow-Jones average and 153.68 for the Toronto Stock Exchange industrial average). With the present lack of buying support, a sharp decline in prices of farm commodities could very easily cause penetration of the old price strongholds. This in itself could introduce considerable technical selling pressure, these market experts claim.

The second drop in Dominion bond prices to near par further narrowed the spread between bond yields and stock yields. The current average yield of dividend paying common stocks at around 6.28% (Moss Lawson & Co.) is still so far ahead of the Dominion bonds 3% yield as to reflect little change in their relative attractiveness on yield basis alone, however. It is but a further indication of hardening money rates.

Against the worsening foreign news is the increasing indication that the Marshall Plan will clear Congress by April 10. In the bill's first test case in the Senate a long list of amendments were decisively defeated.

• • •

Horace Burgess; Chas. H. Burgess & Co. (Toronto): General uneasiness resulting from a disturbed international situation has caused a more cautious approach to investments generally. This has been further accentuated by the recent decline in prices of Canadian government bonds which has resulted in higher yields for most high-grade stocks and bonds.

In examining the annual statements for 1947 with relation to current market prices one feels that the latter have discounted possible contraction in earnings for 1948. The continuing heavy demand for steel products would indicate steady earnings for most companies in the heavy industry group. The threat of currency devaluation of both the pound sterling and the Canadian dollar has caused added uneasiness and the continued strength in the senior gold group.

For many months the market has moved in an unusually narrow range seeming to have struck a balance, for the time being at least, between the favorable and unfavorable factors. We find little to indicate a major change in either direction. Certainly present levels offers opportunities to purchase some good stocks at satisfactory yields and any near-term weakness might be used to make selective purchases.

• • •

Frank Lawson; Moss Lawson & Co. (Toronto): Many investors are awaiting the devaluation of sterling or whatever else is necessary to get European Western nations to work out their problems. If and when sterling is devalued undoubtedly the Canadian dollar will be affected. It is a question whether after the event stocks will be available at present prices.

Our opinion is that present yields give excellent opportunities for the investment of funds that have been waiting for the low of the market.

• • •

John H. Lewis & Co. (New York): We have no opinion about the likelihood of war over the near-term. But we do think that fears about it will increase over the coming months. If they do, then another important bearish factor will be thrown into the market places for common stocks. This because if war comes no one could be sure how much corporate profits would be affected by taxation or government controls. Moreover, even without war our expenditures on armaments and aid to Europe, Asia and other countries could increase so drastically as to suggest a strong probability of increased corporate taxes and possibly excess profits taxes. With these additions to so many important uncertainties clouding the domestic and foreign economic skies, we cannot believe that the lows for most stock prices have been reached in this bear market.

• • •

Barron's: The Trader (New York): There has been no evidence of substantial liquidation of holdings by large investors, although there has been switching from weaker to stronger positions. While the trend of general business does not seem to be as firm as it was until recently, it would probably take an improbably sharp decline in activity to make large holders of equity shares turn around and sell them.

• • •

New Highs and Lows

During the week ended March 6, seven new highs were recorded among the "general" stock exchanges, and 55 new lows. In the mining group there was no new high and 29 new lows; one new high among western oils.

GENERAL

New Highs—1947-48

Crow's Nest Coal
Invest. Found. pf.
Maple Leaf Gdns.
Ont. Loan rts.
Orange Crush warr.
Pantepec Oils
Quinte Milk B

New Lows—1947-48

Alum. of Can. pf.
Argus 4½% pf.
Ashdown Hdwre.
Bathurst Pwr. A
Brand & Millen A
Br. Am. Bk. Nts.
B. C. Elec. pf.
B. C. Forest
B. C. Packers A
Can. Cement
Can. Malting
Can. Packers A
Do. B
Can. Safeway pf.
Can. Vinegars
Can. Canners 1st pf.
Can. Cel. $1 pf.
Can. Food Prod.
Do. A
Do. pf.
Can. Gen. Inv.
Can. Gen. Elec.
Can. Gen. Sec. A
Can. Ind.
Can. Utilities
Cochrane-Dun. A
Cons. Bakeries
Cons. Press. A
Cons. Text. pf.
Consumers Glass
Davis Leather B
Dom. Tar & Chem.
Electrolux
Fairchild Air.
Famous Players
Fanny Farmer
Fed. Grain A
Do. pf.
Gair Co. Can.
Grafton A
Int. Paper pf.
Lewis Bros.
Loblaw A
Do. B
Modern Tool
Nat. Brew. pf.
Ogilvie Flour
Orange Crush
St. Law. Pap. pf.
Silverwoods A
Simpsons A
Do. pf.
Tamblyn pf.
Thrift Stores
Wood, A. & J. pf.

MINING

New Lows—1947-48

Anglo-Rou.
Bagamac
Buffadison
Buffalo R. L.
Centremaque
Coin Lake
Crestaurum
Crowshore
Delnite
Denison
Duquesne
East Sull.
Elder
Flin Flon
Goldvue
Hallnor
Inspiration
Kenville
Lapaska
Marcus G.
Martin McN.
McMarmac
Orenada
Rupununi
Sherritt G.
Silanco
Surf Inlet
Thurbois
Ventures

OILS

New Highs—1947-48

Jump. Pound

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due May 28, 1948, $75,000,000, issued Feb. 26, 1948. Sold at $99.89769 to yield .411%.

MUNICIPAL

Parish of St.-Joseph - de - Mont-Rolland, Que.—3% debentures, due Dec. 1, 1948-57, $15,000, issued Feb. 21, 1948. Sold privately at $100.

Parish of St.-Joseph - de - Mont-Rolland, Que.—3% debentures, due June 1, 1948-62, $15,000, issued Feb. 21, 1948. Sold privately at $100.

Village of St. Raymond, Que.—3% debentures, due Apr. 1, 1949-62, $30,000, due Feb. 21, 1948. Sold privately at $100.

Taber School Division No. 6, Alta.—3¾% debentures, 1-5 year serials, $40,000, due Feb. 21, 1948. Sold at $98.45 to Tanner & Co., Ltd.

Township of Richmond, B.C.—3% debentures, due Mar. 1, 1949-68, $223,000, issued Mar. 1, 1948. Sold at $95.943 to A. E. Ames & Co. Ltd.

Township of Stamford, Ont.—2¾% and 3½% debentures, 2¾% due Nov. 15, 1948-62, 3½% due Mar. 15, 1949-68, $52,714.02, issued Mar. 1, 1948. Sold to Nesbitt, Thomson & Co., Ltd. and Cochran, Murray & Co., Ltd., at $95.91 for 2¾% and $100.33 for 3½% debentures.

Town of Whitby, Ont.—3% debentures, 1-20 year serials, $173,000, issued Mar. 1, 1948. Sold at $97.10 by Bell, Gouinlock & Co., Ltd.

Tobique Valley Regional High School Consolidated Destrict No. 1—1 to 20 year, 3% serial debentures, $200,000, dated Feb. 15, 1948, priced at $96.34 to $99.48 to yield 3.10% to 3.25%. Offered en bloc only by F. J. Brennan & Co., Ltd.

District of Maple Ridge, B.C.—3% debentures, due July 2, 1962-66, $51,000, issued Feb. 20, 1948. Sold at $92.55 to McMahon & Burns Ltd. and Bank of Montreal.

City of Woodstock, Ont.—2½% debentures, due Mar. 1, 1949-58, $62,000, issued Feb. 20, 1948. Sold at $100.525 to Wood, Gundy & Co., Ltd.

Township of Chilliwack, B.C.—3% and 3½% debentures, due Mar. 15, 1949-63, $413,000, issued Feb. 21, 1948. Sold at $100.417 to A. E. Ames & Co., Ltd.

Village of Bic, Que.—3% debentures, due Jan. 1, 1949-78, $18,000, issued Feb. 21, 1948. Sold privately at $100.

Town of Camrose, Alta.—3¼%, 3¾% and 4%, 1 to 30-year serial debentures, $120,000, issued Feb. 21, 1948. Sold at $98.45 to Tanner & Co.

School Commission of Carleton, Que.—3% debentures, due Dec. 1, 1948-67, $78,000, issued Feb. 21, 1948. Sold privately at $100.

Protestant School Commission of Cowansville, Que.—3% debentures, due Dec. 1, 1948-62, $26,000, issued Feb. 21, 1948. Sold privately at $100.

School Commission of Malartic, Que.—3% debentures, due Oct. 1, 1948-57, $115,000, issued Feb. 21, 1948. Sold privately at $97.

CORPORATE

United Grain Growers—4% first mortgage sinking fund bonds, series C, due Mar. 1st 1963, $1,750,000 dated Mar. 1, 1948. Offered at $100 and accrued interest by Wood, Gundy & Co., Ltd.

Mercury Mills—4% first mortgage serial bonds series A and sinking fund bonds, series A, due Apr 1, 1949-58-63, $1,250,000, dated Apr. 1, 1948. Offered at $100 and accrued interest by Wood, Gundy & Co., Ltd.

E. B. Eddy Co.—4% 1st mortgage bonds, series B, due June 15, 1966, $3,000,000, issued Feb. 21, 1948. Offered at $100 by Wood, Gundy & Co., Ltd.

New Method Laundry—4¼%, 1st mortgage bonds, due Mar. 1, 1949-68, $240,000, issued Feb. 21, 1948. Sold at $100 to R. A. Daly Co., Ltd.

Canadian National Railways — Equipment trust series S-1948, 2⅛% ten-year serial certificates (noncallable), due Mar. 15, 1949-58, $28,000,000, dated Mar. 15, 1948. Issued under the Philadelphia plan. Sold to Dominion Securities Corp. Ltd.; A. E. Ames & Co., Ltd.; Mills, Spence & Co., Ltd.; Bell, Gouinlock & Co., Ltd.; McLeod, Young, Weir & Co., Ltd. and L. G. Beaubien & Co., Ltd. These certificates have been sold.

Capacity Year For Quebec Pwr.

Operations of Quebec Power Co. in 1947 resulted in net income of $667,043 ($642,614 in 1946). All the company's generating stations were operated at a high level of capacity, and power generated and purchased amounted to 401,125,189 kw. hours (357,323,449). The system's peak load was 119,169 h.p. as against 105,860.

Passengers carried by the urban transportation system of the Quebec Railway, Light & Power Co. increased from 43,964,414 to 44,607,233. Capital expenditures of Quebec Power Co. were $1,810,585, mainly for extensions and improvements to transmission and distribution facilities.

"We believe many locations in our territory offer particular advantages to prospective manufacturing industries," President James Wilson states. "We feel that our company can look to the future with confidence."

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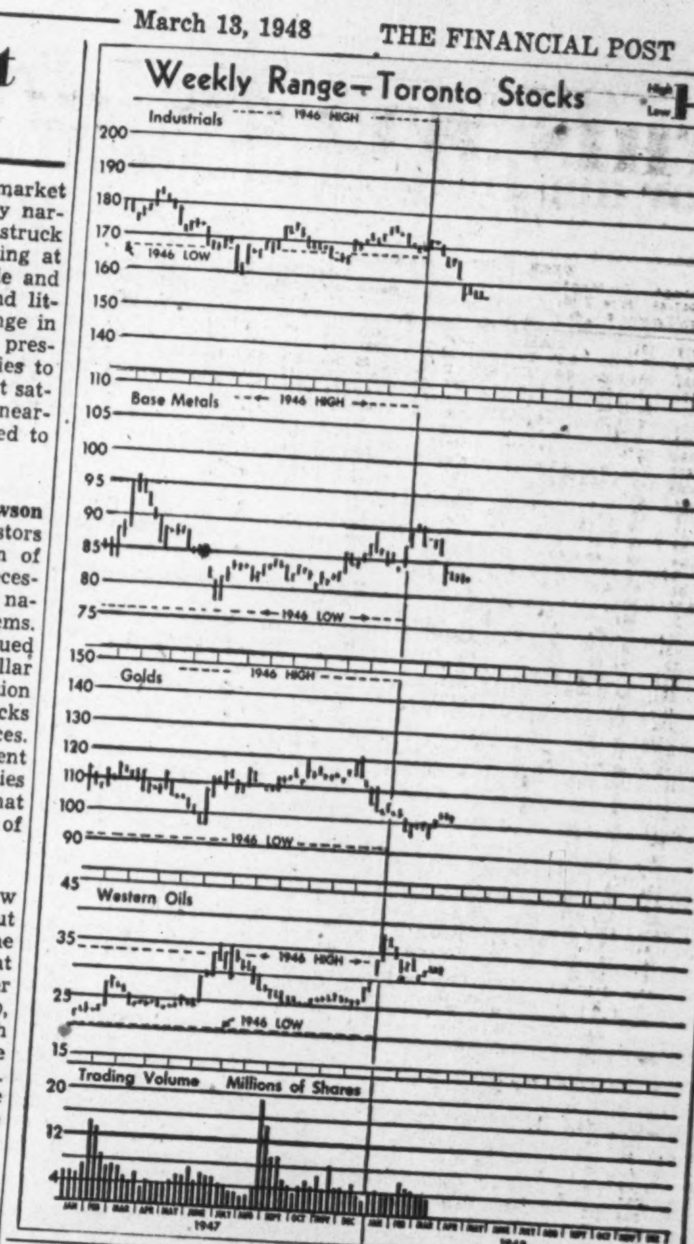

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U. S. Official Foresees Growing Base Metal Need

The Marshall Plan represents an important new U. S. factor in the base metal supply and demand equation reinforcing an already great potential demand implicit in the U. S. stockpiling program, according to Wilbert G. Fritz, fiscal agent of the U. S. Bureau of the Budget at Washington, who addressed a Toronto meeting of the Prospectors & Developers Association.

"A great deal of thought" has been given by the United States to the requirements for base metals for the Marshall Plan, Mr. Fritz indicated.

Noting that the Marshall Plan provided for the purchase of some goods in countries outside the United States, Mr. Fritz said the provision of adequate raw materials was a key objective in the Plan and that since the Plan was a recovery measure it assumed rising requirements of materials.

To Stockpile $3 Billions

As for the U. S. five-year program for stockpiling strategic and critical materials, including copper, lead and zinc, he said that requirements for all materials were estimated at more than $3 billions. Figures for individual materials could not be given because of security reasons "but I can tell you that inadequacies of supplies have delayed procurement under the program." He predicted the stockpile would be a strong stabilizing force for demand, however, since a slump in current consumption would enable larger additions to the stockpile.

Mr. Fritz dealt at considerable length with copper, lead and zinc, which he termed "international metals." The magnitude of the readjustment problem had not been appreciated, he declared, and for that reason as much as any other, production had not kept pace with demand. "Two and a half years after the war we are still plagued by shortages. Inventories are low and orders loom abnormally large on the books of industry.

"In part the demand for base metals, like that for many other materials, is arising from the deferments that have taken place during and since the war. These needs are likely to persist for some time into the future. We are far from achieving the full reconstruction needed to place our economies on a normal operating basis."

The United States, he pointed out, had expanded its imports of copper, lead and zinc since prewar days. Prior to the war a close relationship had existed between output and demand, except for abnormal years.

While demand was still high, he reminded delegates that there was a "slackening in the use" of base metals since 1913. He attributed this first to conservation and better use of materials, and second, to a change in the character of industrialization. However, copper continued to hold a strategic position because of electrification. Lead had many obvious uses too, aside from the potential demand for use as a radiation shield in atomic energy work. Zinc's big advantage over rival metals was its lower price.

The speaker gave figures on estimated reserves of the three metals. Outside of the United States, and at current rate of production, he placed copper reserve at 36 years, lead at 24 and zinc at 30. Within the U. S., reserves in terms of current consumption were 19 for copper, 10 for lead and 20 for zinc.

"Rewards for discovery of superior reserves in all probability will rise as exhaustion spreads," he stated. "There will be fewer good mines in existence to offer competition and the price of the metals will tend to be determined by the cost of mining lower-grade reserves.

At the same time, as a result of modern industry's large appetite for base metals, he thought the days of chronic surplus were over. This left the prospector with a difficult job: the finding of enough deposits to remove the threat of recurrent shortages.

COMPANY REPORTS

AUNOR GOLD MINES ore reserves increased 42,800 tons and average grade moved up from $11.34 to $12.18 gold per ton in 1947. Development on 1,875-ft. level indicated a length of 580 ft. in the main ore zone, averaging 0.465 oz. a ton over drift width, President James Y. Murdoch states. Drifting on 2,125-ft. level developed a length of 627 ft. averaging 0.398 oz. over drift width. Drift was still in ore at western end.

During the year 26,900 tons of ore were extracted from claims leased from Montreal River International Silver Mines, but as operating expenses were in excess of income, no rental was payable by Aunor.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Bullion prod.	$2,040,691	$2,079,300
Less: Oper. exps.	1,320,620	1,218,369
Oper. income	720,071	860,931
Add: Invest. inc.	31,274	46,745
Net earnings	751,345	907,676
Less: Depreciation	58,269	124,058
Devel. w/o	54,959	118,166
Taxes res.	149,477	194,470
Net profit	488,640	470,982
Less: Dividends	400,000	400,000
Surplus for year	88,640	70,982
Earned per Share	$0.244	$0.235
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & bullion	$595,784	$1,096,049
Accts. rec.	34,771	51,247
Mat. & supplies	200,966	187,544
Total curr. assets	831,521	1,334,840
Misc. assets	21,322	2,862
Def. development	153,712	197,053
Invests. (cost)†	1,415,145	777,187
Claims & props.	1,169,349	1,169,349
Plant & equip.▲	147,604	178,970
Total assets	3,738,653	3,660,261
Accts. & tax. pay.	174,350	189,476
Other curr. liab.	32,750	27,873
Total curr. liab.	207,100	217,349
Capital stock	2,000,000	2,000,000
Surplus	1,531,553	1,442,912
▲After depr. of	882,618	830,918
†Market value	1,462,925	812,125
Working capital*	624,421	1,117,491

*Not including investments.

OPERATING STATISTICS

	1947	1946
Tons milled	172,489	167,705
Average recov.	$11.83	$12.40
Ore reserves, tons	675,500	622,700
Grade ($35 gold)	$12.18	$11.34

Prospect Group Told Free Gold Market Limited

A demand for a "free world market for gold" voiced by both President Viola R. MacMillan of the Prospectors and Developers Association and guest speaker Robert S. Palmer, executive director, the Colorado Mining Association, sounded good to some at the prospectors' convention until Dominion Deputy Minister of Mines Hugh L. Keenleyside pointed out that only a very limited amount of gold could be sold in the world market at higher than $35 an ounce.

Mrs. MacMillan visualized the world market for gold as the industry's only hope for survival. "We must rise and cast off these shackles (special regulations) that have been placed upon us or it will be a sad day for us and for all Canadians," she declared.

The demand was voiced by Mr. Palmer for a greater measure of understanding on the part of governments and regulating authorities.

The suggestion was made that elimination of government control on coinage of precious metals would be acceptable by people generally. He expressed the view that free circulation of gold, the right to possess it, the right to exchange into any value acceptable to others, was more essential for world recovery than any system of controls, no matter in whose hands they are placed.

How Decisions Arrived At

Dr. Keenleyside expressed confidence in gold and in the long-term demand for base metals.

Increased assistance from the Government was anticipated. Dr. Keenleyside expressed the view that the Dominion Department of Mines would soon be in a better position than ever before to render service to the mining industry.

Before the end of the year, it is hoped to concentrate all activities in one building instead of in six buildings as at present. All work is being correlated under W. B. Timm, he pointed out.

Despite increase in the range of salaries offered, the Dominion Department of Mines has so far not been able to solve its staff problems, but confidence was expressed that within two years, a much more effective over-all service would be provided. Industry has been in competition with the Dominion Department of Mines for services of leading men in the field, but progress is now being made in building up staff.

Jas. Richardson Issues Western Oils Booklet

A 1948 edition of its Western Canadian Oils booklet is now being distributed by James Richardson & Sons.

The 40-page booklet reviews developments with respect to Western Canada oils, provides maps of oil areas and descriptions of activities of the larger western oil companies.

WAKEKO MINES expended $3,320 on prospecting Unuk River, section of British Columbia in 1947, but nothing of economic importance was found. The Beauchastel twp. claims remained inactive. Current assets were $12,814 and liabilities $12 at Dec. 31.

LAKE EXPANSE GOLD MINES failed to locate anything of economic importance through prospecting Unuk River or Driftwood River, districts, British Columbia, in 1947. Company participated in Huestis Prospecting Synd. staking of claims in Victoria Creek area, Yukon Territory. Current assets totalled $80,971 and liabilities $481 at Dec. 31.

Lady Prospector Wins in Contest Naming Samples

Mrs Bertha Anson-Cartright, wife of one of Canada's best-known prospectors, tied a Toronto geologist, G. M. Robson, in a Prospectors and Developers Association contest calling for identification of samples from 36 Canadian mines.

Both Mrs. Cartright and Mr. Robson were successful in identifying 66% of the samples correctly. Jack Dennis, prospector from New Toronto, was runner-up with a 63% score. Mrs. Cartright and Mr. Robson divided a $50 prize.

Orofino Starts Soon On 3-Compart. Shaft

Upon erection of headframe, Orofino Mines expects to start sinking the three-compartment shaft to objective of 350 ft., The Financial Post is informed. Three unexplored vein zones striking on dip across shaft area, are expected to be cut during sinking program.

Company plans to concentrate underground development initially on four veins. Average content for these veins, reported obtained from drill holes and channel sampling, where fully exposed on surface, follows: $9.30 across 11.3 ft. in No. 1 north; $8.94 over 6.3 ft. in No. 2; $9.18 across 10 ft. in No. 3; and $7.63 across 8.5 ft. in vein No. 1 bonus.

Not More Than 40 Prospectors To Share Saskatchewan Plan

While Saskatchewan this year is making exceptional concessions to encourage prospectors, not more than 40 are to be selected to enjoy special privileges under the program.

Those selected under the program must post a $100 bond to guarantee reimbursement of advances for supplies, for unusual losses, etc.; their bond to be returned at end of the season if the prospector has made good on his commitments.

Upon arrival at Lac La Ronge or Flin Flon on May 27, prospectors are to be flown into Precambrian areas selected, with two months' supplies. The Saskatchewan Government will lend any tents, canoes or maps required. Additional supplies will be flown in at 30-day intervals, and samples for assay will be picked up at the same time.

Claims may be staked in the ordinary way, up to a total of 450 acres for each individual. There will be no charge for miners' licenses, transfers, assessment tax, etc., during the first three-year period. Prospectors will be free to make any deals they wish on their ground. Cash rewards for new finds are proposed on the basis of 2½% of the amount spent on diamond drilling or underground development during the three-year period commencing Jan. 1 following date of the discovery.

Louvicourt Drill Cuts 47 Ft. Ore Averaging $6.72

A drill hole put out east from most easterly drift on third level at Louvicourt Goldfield Corp. has cut 47 ft of ore running $6.72 (cut) per ton, The Financial Post is advised. Intersection appears to be upward extension of 426 stope or another ore lens lying en echelon to it, and extends Louvicourt structure further east.

Managing Director W. E. Bennett says that it now appears as if ore intersection and stopes being opened up on south side of the porphyry dike may be of higher grade than those on the north side. Bulk of mill feed to date has been drawn from the north side.

Final payment of $200,000 is expected to be made under the firm share commitment, Apr. 15. This payment, plus expected proceeds from sale of excess equipment and materials acquired in purchase of an entire mining plant, should entirely liquidate the outstanding bank loan.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MACASSA MINES realized a 1947 profit of 8.9 cents a share (11.5 cents in 1946) but dividends were eliminated during the year due to capital costs of placing Renabie Mines in production, requiring $834,384 of bank financing.

President Robert A. Bryce states that the Macassa workings have been maintained in good position and an increase in tonnage treated is anticipated this year, as labor has become more plentiful.

Assistance under the Emergency Gold Mining Assistance Act is not expected to do more than cover increase in wages, due to the cost-of-living bonus recently granted employees.

Macassa owns 76% of the issued shares, $700,000 of 4% bonds and $788,939 of 5% demand notes of Renabie Mines which operated at a profit in January and expected to be milling at capacity of 300 tons daily by Mar. 1.

Through a favorable ruling received on an application for revision of the company's standard profits under the EPT, $45,979 has been refunded to the company, and an item of $21,000 of refundable tax has disappeared from the balance sheet.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Bullion prod.	$1,384,325	$1,327,324
Less: Oper. exp.	971,603	855,107
Oper. earnings	412,722	472,217
Add: Other inc.	1,539	6,860
Net earnings	414,261	479,077
Less: Deprec.	66,168	68,149
Bank interest	26,291	......
Outside expl. w/o	22,080	......
Res. for taxes	59,880	103,066
Net profit	239,842	307,862
Less: Divds.	160,684	321,368
Surplus for year	79,158	*13,506
*Deficit.		
Earnings per Share	$0.089	$0.115
Paid	0.06	0.12

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Bullion	$75,098	$48,326
Accts. rec.	5,073	......
Shares & bonds	16,745	16,745
Mat. & supplies	135,413	123,569
Total curr. assets	232,329	188,640
Prep. ins.§	3,575	......
Deferred chgs.†	23,792	57,939
Invest., adv. other cos.▲	1,888,213	1,139,443
Mining property	1,610,625	1,600,331
Plant & equip.*	97,285	139,915
Total assets	3,855,819	3,126,268
Bank loan	834,384	187,057
Accts. & accr. chgs.	64,170	63,532
Taxes reserve	36,500	80,000
Total curr. liab.	935,054	330,589
Capital stock	2,678,068	2,678,068
Surplus†	††242,697	117,611

§Incl. in curr. assets in co's. report.

▲Incl. $1,730,005 in Renabie Mines in 1947; $1,010,195 in 1946.

	1947	1946
*After depr. of	1,251,810	1,186,664
†Incl. ref. EPT	......	21,000

††Reflects credit adjust. of $45,928 re prior year taxes.

	1947	1946
Deficit work. capital▲	702,725	141,694

▲Including investments at market value which was higher than book value by $255 in 1946.

OPERATING STATISTICS

	1947	1946
Tons milled	97,507	87,383
Average recov.	$14.20	$15.19
Ore reserves, tons	452,270	413,650
Grade ($35 gold)	$14.70	$15.37

OIL PRODUCTION

Husky Refining Plans Expanding Facilities

From Our Own Correspondent

CALGARY—Husky Oil & Refining, principal refiner and marketer of Lloydminster's heavy crude oil, plans to expand its facilities this year to keep pace with growing production from Canada's only big "Black Oil" field.

Lloydminster region oil deliveries have been climbing steadily. In January, net oil deliveries averaged 3,836 bbls. per day, an increase of about 450% over the 859 bbls. delivered in January, 1947. Current potential of the field is considerably in excess of actual deliveries, with upward of 50 wells cased and waiting to go on production. In January, 130 wells produced (34 wells in operation same month last year).

According to Husky Refining Co. of Wyoming, parent of the Canadian company, it has definitely been decided to increase capacity of the Husky plant at Lloydminster, both as to refining and storage units. Construction will start as soon as weather conditions permit. The company expects to be in a position to handle all of the crude available to it in the area. At present plant has a rated capacity of 2,500 bbls. per day, but is actually handling about 3,000 bbls. (Balance of Lloyd crude is processed by Excelsior Refineries.)

The Husky plant cleans, dehydrates and desalts crude oil and in addition refines up to 1,500 bbls. daily of cleaned crude. Principal product is bunker C fuel oil, which is marketed to the railways and industrial plants. Other products include asphalt of various specifications, domestic fuel oil, gasoline and gas-oil. Cause of concern at present, and a limiting factor to current marketing, is shortage of tank cars.

* * *

Two More Wildcats

Imperial Oil announced two more wildcats for the "Alberta Basin" this week, one 23 miles north of its Leduc-Woodbend field and the other 44 miles east. Imperial-Volmer No. 1 has been started 1½ miles north of the Volmer railway point, 11 miles northwest of the City of Edmonton, and 23 miles north and east of the Imperial-Woodbend No. 1 Discovery well. Rig from the Woodbend well is now being installed, with drilling slated to start in a few days. Imperial-Tofield No. 1 has been started 4½ miles southeast of the town of Tofield, 44 miles east of the Leduc field and 35 miles northwest of the Viking-Kinsella gas field. Using rig from Imperial-Lone Rock No. 1, the well was spudded in on March 1, is currently drilling below 1,608 ft.

11 Charts Tell the Story Of Gold Mining Decline

Canadian Metal Mining Association has just issued a booklet reviewing in chart form the decline of gold mining leading up to the proposed Dominion Gold Mining Assistance Act.

The booklet includes previously unpublished data on marked increases in cost of supplies and wages and show a sharp decline in tonnage of ore produced per worker.

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Labrador and Iron

Important discoveries of high grade iron ore in the Labrador regions of Quebec and Newfoundland have attracted widespread interest.

The rapid decline of quality reserves of iron ore in the Lake Superior ranges has, at an opportune moment, diverted attention to these virgin areas.

Fenimore Iron Mines, Ltd., has secured from the Quebec Government a concession of 448 square miles and has deposited $25,000 as evidence of good faith.

On this concession Dr. A. P. Low of the Canadian Geological Survey years ago reported the finding of "valuable ore" in the form of angular blocks close to their original source.

Early this Spring exploration of this big concession will begin. Geologists and prospectors will be flown in before "break-up" and serviced by plane and radio.

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Lynn Lake Geology Seen Real Prospect For Still Further Nickel-Copper Deposits

Will the Lynn Lake area yield still further nickel-copper ore bodies?

J. D. Allan, geologist, Manitoba Department of Mines, in a speech to the Prospectors & Developers Association, revealed there are numerous favorable geological areas for exploration in Lynn Lake, declared that it was strange that all the ore bodies so far discovered are located on the ground of Sherritt Gordon Mines.

Ore bodies so far located have been in two of three "plugs" (large areas) of gabbros on Sherritt ground. The ore bodies so far established are located in the two northerly plugs while Sherritt is now drill testing its most southerly (and largest) plug.

Others Have Chances

But the areas of gabbros are not all located on Sherritt ground and Mr. Allan reported that International Nickel has ground covering a large area of gabbros northeast of Lynn Lake and also gabbro areas to the east. In total area these plugs probably exceed considerably the total of the Sherritt plugs.

Mr. Allan regarded the Lynn Lake rush as unfortunate in a sense, stating that prospecting was by no means thorough. There are further excellent chances for other minerals as well as copper and nickel, he thought. God's Lake, he noted, had made a discovery of copper-zinc, while numerous discoveries of gold had been made along fault zones although no commercial gold deposits have been yet worked out.

Could Have Missed Out

Glacial drift has made prospecting difficult in some ways but good prospecting could have important results, Mr. Allan stated. He pointed out that the original Lynn Lake discovery in 1941 was on an outcrop that measured only six ft. square and that this could easily have been missed. Very often, he said, rock outcrops could be found at the north ends of glacial drift ridges.

The gabbros of the three Sherritt Gordon plugs were reported to be different than those seen elsewhere but this was not thought as yet to indicate that other gabbro areas were not favorable.

Sulphides Magnetic

The nickel-copper values have been contained in sulphides and the fact that sulphides are highly magnetic has been very useful in tracking down areas where deposits might be found. Anomalies, however, did not always represent nonferrous deposits, and might turn out to be magnetic or barren pyrrhotite.

Mr. Allen indicated that mapping had not been completed in the greatest detail desirable and that areas marked as granite should not be ruled out for prospecting as gabbro areas had been found east of Lynn Lake in areas which were shown on the maps as granite.

Early ideas on the geology in the area have been revised. The idea that the area might be a basin similar to that in the Sudbury district has not been confirmed, with no indication of "bending" of formation at easterly extremities to form a basin type of structure although favorable offshoots of rocks do link up.

In his address to the prospectors Mr. Allan threw out a few practical hints to the prospector as follows:

"In a district such as Lynn Lake, so much of which is covered by drift and swamp, thorough prospecting requires that every outcrop be examined.

"Most of the shear zones are in depressions, but careful searching and some digging usually will locate places where outcrops of frost-heaved blocks can be examined.

"A geological survey party mapping at half a mile to the inch does not attempt to prospect the area at the same time. Concentrations of sulphide mineralization and shear zones are noted on the maps, and some samples are taken for assaying. But because a geological survey party does not locate high grade mineralization, it is no indication that the area is barren. Prospecting is a time-consuming job, and the purpose of the geological survey is largely to limit the areas of favorable rocks to be examined in more detail by others, and at the same time to attempt to interpret the structure and history in the search for ore bodies and their extensions."

C. Beattie Output $160,300 in Feb.

Actual production of Consolidated Beattie Mines exceeded the preliminary estimate of $155,000, amounting to $160,300, The Financial Post is informed officially. Mill averaged 1,173 tons a day for the month.

For the first five days of March, the mill treated 1,312 tons daily. Allowing for the higher daily treatment rate and the longer month, production for March could approach the $200,000 mark if mill heads remain at the February level. Operations at present are well in the black, it is stated.

Alberta Coal Brings More Dollars in 1947

From Our Own Correspondent

EDMONTON—Less coal but more revenue was produced from Alberta coal mines in 1947 than in 1946, according to the annual report of Department of Lands and Mines tabled in Alberta Legislature. Total output of coal mined was 8,074,000 tons compared with 8,824,400 tons in 1946. Value of 1947 output was $36,317,000, or $120,000 greater than output value in 1946.

Shipment of coal from Alberta last year included 3,120,000 tons to other provinces, 2.5 million tons to railway companies, 91,200 tons to the U. S., 14,461 tons to Japan and 27,731 tons to China. The volume of coal consumed in Alberta was 1,671,000 tons.

Strip mine production amounted to 1,880,000 tons, an increase of 55,700 tons over 1946. Four additional strip pits were placed in operation.

COMPANY REPORT

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LEITCH GOLD MINES experienced a decline in earnings to 6.4 cents a share in 1947 (7.3 cents in 1946) due to a lower price for gold and increased operating costs.

While limited exploration of the new sulphide vein and further surface drilling in the western part of the property did not return encouraging results, other interesting veins were reported encountered. The adjoining Undersill company has opened up high-grade ore below the diabase sill in the apparent extension of Leitch No. 2 vein. Sinking of the Leitch shaft had reached a depth of 2,033 ft. at the end of 1947 with sinking through the sill still continuing.

Ore reserves decreased $656,189 in value in 1947 but ore reserves above the 14th level are good for at least five years at current rate of extraction, while ore between the 15th and 14th levels should add another 1½ year's supply, it is stated.

On the company's Gracey-Swansea group, Unuk River area, B. C., surface trenching has opened up a length of 850 ft. averaging 0.40 oz. gold and 1.25 oz. silver over an average width of 5.5 ft. Through Leta Explorations, Leitch holds 343,250 shares of Lexindin Gold Mines and 240,000 shares of Roybar Chibougamau Mines.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Bullion prod.	$848,156	$894,649
Less: Oper. exp.	530,134	495,676
Net oper. earn.	318,022	398,973
Add: Sund. rev.	20,363	17,434
Total net earns.	338,385	416,407
Less: Def. devel.	13,637	13,638
Deprec.	54,055	47,728
Outside explor.	30,632	52,505
Res. for taxes♦	53,100	89,760
Net profits▲	186,961	212,776
Less: Dividends	233,000	233,000
Deficit for year	46,039	20,224
Earned per Share	$0.064	$0.073
Paid	0.08	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & bullion	$316,115	$134,362
Accts. rec.	16,635	20,618
Invests. at cost*	353,238	574,504
Mat. & supplies	101,089	111,997
Total curr. assets	787,077	841,481
Prep. & misc. items♦	16,109	14,871
Def. develop.	13,637	27,275
Timber rights	3,512	7,331
Mining props.	120,836	120,836
Plant & bldgs.▲	267,748	240,105
Total assets	1,208,919	1,251,899
Accts., etc., pay.	41,759	39,235
Taxes payable	33,006	81,082
Total curr. liab.	74,765	120,317
Capital stock	545,505	545,505
Earned surplus♦	†588,649	586,077
▲After depr. of	508,912	454,857
*Market value	274,866	661,149
♦Incl. ref. EPT	3,916	3,916

†After crediting $48,612 profit on securities.

	1947	1946
Working capital	712,312	721,164

OPERATING STATISTICS

	1947	1946
Tons milled	30,417	28,692
Average recov.	$27.88	$31.18
Ore reserves, tons	134,049	151,556
Grade ($35 gold)	$26.99	$28.18

PEN-REY GOLD MINES is continuing investigation by drilling of anomalies indicated in south and central sections of the property. Hole L is drilling south to explore area west of diabase along south axis of a strong anticlinal fold and will be followed by Hole J located near east boundary in central section of property where a promising anomaly has been reported.

SIGMA MINES (QUEBEC) reports bullion production of $189,793 from treatment of 32,317 tons of ore, an average recovery of $5.87 gold per ton in February ($184,114 from 31,678 tons and $5.81 same month last year).

CENTREMAQUE GOLD MINES Feb. 17 installment of 66,666 shares at 15 cents a share and each subsequent installment have been extended for 60 days.

Release Geology Map On Fenton Township

A preliminary geological report and map prepared on a portion of Fenton township by Geologist Nelson Hogg have been released for distribution by Hon. Leslie M. Frost, Ontario Minister of Mines. The report is available, free of charge, at Queen's Park, Toronto.

Present activity in Fenton township, located 25 miles south of Kapuskasing on the CNR, is centred entirely around the search for iron ore deposits in the iron formation. A few quartz veins and mineralized dykes have also been uncovered. Considerable activity has been noted in the area with principal work, including diamond drilling, carried out by a syndicate composed of members of Spruce Falls Power & Paper Co., the report states.

Say Cost-Aid Bill Not of Much Help For New Golds

Canada's "Emergency Gold Mining Assistance Act," which is to provide a subsidy of half of all costs above $18 an ounce on production above two thirds in the base period, won't be much help in getting new gold mines in production, presidents of several gold mining companies planning production tell The Financial Post.

Over-all cost of placing a new gold mine in production usually runs well in excess of a million dollars. Under Bill No. 7, prospective payments for a new producer would be quite small, it is stated. Production in the first year will form the base period and the first year will be the only one where the subsidy will apply to full production. As the subsidy only applies for a three-year period commencing Dec. 1, 1947, a new mine might reach production only in time to enjoy the cost-aid program for a year, it is pointed out.

It is suggested (a) that the cost-aid plan should apply to all production for the three-year period and (b) that the period for new mines should date from when production commenced.

FOUND LAKE GOLD MINES announces a geophysical survey is now being conducted on group of claims held in Lynn Lake area, Man., tying onto God's Lake and International Nickel. Work is under supervision of Young, Young & Cross, mining engineers and geologists. Sufficient funds are on hand to carry on a geological survey and geological drilling. Additional acreage is being staked.

South Dufault Cuts Values

Hole in Wide Sulphides Returns First Values After Extensive Work

A new area of disseminated sulphide mineralization in the Rouyn area has been established by South Dufault Mines with the discovery hole returning initial intersection of 0.58 oz. gold over 1.5 ft., President R. J. Jowsey informs The Financial Post.

The South Dufault property, a geological bet, lies east of Eldona and approximately $125,000 has been spent over the last year in an effort to establish an ore body. Discovery of an area of sulphides showing a core width of over 300 ft. is the most favorable result so far attending this program.

Officials regard the new area as one of considerable possibilities as two outcrops along a river further east indicate that the sulphide area may be of great extent. A further program of 5,000 ft. of drilling has been recommended by the company's engineers and is to be carried out.

Previous drilling had been done on two other areas which are regarded as of interest but testing of these sections is likely to be subordinated to further testing of the sulphide zone which also gave some evidence of copper-bearing mineralization.

SILANCO MINING & REFINING CO. announces that Gene Tunney has been elected to the board of directors.

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ROYBAR CHIBOUGAMAU MINES will not resume development work on claims in Roy township until transportation facilities and lower development costs can be anticipated, President W. R. Salter states in 1947 annual report. Some 8,954 ft. of diamond drilling completed on property indicated 40,000 tons of approximately 2% copper and 0.03 oz. gold. During 1947, the company acquired, by staking, a group of 36 claims in Burge Lake area, Duplessis twp., Que. It is expected that work will be done on the claims this year. Current assets were $7,384 and current liabilities $955 at Dec. 31.

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Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option Received No. Shares	Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Calmont-Leduc Oils	Calmont Oils†	......	..	May 30	59,500	18¾	4,000,000	2,645,004	Jan. 30
Chesgo Mines	W. G. McMullan	100,000	15	Oct. 10	500,000	20-40	3,000,000	2,100,005	Jan. 27
Chuco G. M.	M. Johnston	500,000	5	Jan. 14	1,000,000	10-50	3,000,000	1,050,005	Jan. 28
Concord M.	E. M. Mitchell†	......	..	Nov. 17	1,200,000	5-45	3,000,000	1,162,055	Jan. 30
Don Cameron Explor. Co.	Officers of Co. permitted to sell shares on basis of all proceeds going into treasury. Security issuer's registration granted Jan. 29, permitting only Donald William Cameron to sell shares.						3,000,000	1,093,548	Jan. 29
Gold-Uranium Explor.	Torny Financial Corp.	50,000	30	Oct. 7	1,950,000	30-60	5,000,000	1,666,673	Jan. 23
Karraka G. M.	Kenakelle Resources	100,000	5	Jan. 6	1,500,000	5-25	3,000,000	1,000,005	Jan. 17
South Dufault M.	Ventures Ltd., Cons. Beattie M., W. B. Maxwell & R. J. Jowsey	400,000	10	Oct. 24	800,000	25-$1.60	......	......	Jan. 19
Silver Banner M.	I. Mandelbaum†	......	..	Dec. 12	1,500,000	5-10	3,000,000	1,040,005	Jan. 23
Southvue G. M.	Dunlo Investors†	......	..	Jan. 8	1,734,495	7½-$1	......	......	Jan. 23

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Accepted for filing: Mattice Prospecting Synd., Mikenda Prospecting Synd., Phalanx Prospecting Synd., Lucas Exploration Synd., Pluranium Prospecting Synd.

Lapsed: Chesgo Mines.

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LONDON CALLING *By Adelphi*

Socialists Ride on Rifts Among Foes Find Black Market Even in Parrots

LONDON—Senor de Madariaga, the doyen of Spanish liberalism who has spent most of his life exiled by the Monarchy, the Republic and the Dictatorship of his unhappy country (with brief intervals as Spanish Ambassador to the United States and Spanish delegate at the League of Nations) has been pointing out to me that Parliaments all over the world are housed in cramped, airless and stuffy buildings designed to stifle the enthusiasm of the most ardent idealist. In the same way, international gatherings invariably assemble in cold, draughty and characterless buildings with a vacuous impersonality calculated to destroy any unseemly ardor for the brotherhood of man.

It is some years since a world economic conference forgathered for the first and last time among the fossils of London's new Geological Museum. The first assembly of UNO met in the draughty spaces of Westminster Central Hall, quite the least inspiring building in the London area. UNO is now housed, I read, in a disused factory at Lake Success and will soon remove for a season to the featureless Palace of Industry which was run up for the ill-starred Paris Exhibition of 1937.

Any chance of the spirit of the ages, or the impress of human history imposing itself on the imagination of the delegates is thus safely excluded. The resultant aimlessness and futility have been conspicuous this week at Lake Success, where a lot of people who made an academic decision about partitioning Palestine, anticipated by King Solomon's judgment to cut a disputed baby in half, are all dismayed at being told to carry on and do it.

• • •

In London, the satisfaction of watching a criticism without responsibility translated into a responsibility that is critical, is tempered by distress and anger over the murder of nine certainly innocent British soldiers as a reprisal for the massacre of 20 probably innocent Jews.

Our irritation about the preposterous charges of the Jewish agency, which has wantonly ascribed the explosion to that British Army without which there would not be one Jew alive on the Continent of Europe, has been tempered by the fact that nobody in Britain takes it seriously. Despite accumulated provocations, Britain refuses to become anti-Semitic, partly perhaps because Anglo-Jewry drifts farther from the Zionists every day and only musters 68,000 Zionists among its 400,000 members.

• • •

Communists Split In Wigan By-election

Along with the 68,000 Zionists we have 40,000 Communists. There is no Party with so many people going into and out of it with such rapidity. They have just been holding a Congress of 1,000 delegates, a most impressive proportion of the membership and the Congress was mainly devoted to passing rude resolutions about the Labor Government.

Most prominent of British Communists is the secretary of the vital Mineworkers' Union, Arthur Horner. He signed an appeal to back the Labor candidate in Wigan who was opposed by a Communist, and the official Labor Paper, Daily Herald, devoted a whole column to pointing out that there is an inconsistency somewhere, so the Government still rides along the rifts among its opponents. Incidentally, the Laborite won in Wigan.

• • •

The Government has just propounded a decree ordering prices to stay as they were at Dec. 31. Articles covered are umbrellas, which are not too easy to get at any price; walking sticks, which people have stopped using for at least 10 years; stationery, diaries, perfumes, radio sets, electric clocks, pipes, nails, screws, etc. No doubt there will be money for lawyers in deciding the exact meaning of the word "etcetera."

Pigs as well as radios have been coming into the governmental eye. There is, the Food Ministry finds, a black market in pigs. I can well believe that, for there is even a black market in parrots. So now every pig will have to be registered when it is bought and licensed when it is killed, and at an approved station.

• • •

Plow Up Historic Romney Marshes?

Sheep are also in the news, the finest, fattest sheep in the world. They feed on the 50,000 acres of rich green country west of Dover's white cliffs, called Romney Marsh; and these salt marshes have given roast mutton the whole world over, its menu name of Pré Salé, "Salt Marsh." Romney Marsh is a superb place for roaming. Its flat expanse which sweeps over the Channel Coast, intersected by the lazy flow of the Grand Military canal, constructed by William Pitt for the transport of men and munitions to the coast when Britain alone stood between the world and dictatorship in 1802, is a favored roving ground for cyclists and walkers, who wend their way among the placid sheep.

The area was also a favorite area for smugglers who have been landing their cargoes of silk and wine and perfumes and all the other desirable things that the Government has pegged, on this lonely seaside expanse some sixty miles from London, ever since the eighteenth century. Now the sheep and the smugglers seem likely to be disturbed, for the Government is going to enquire into the possibilities of plowing up the marshes to feed our people—who, as we are always being reminded, are likely to face "real hunger" unless something or other is done sometime by somebody.

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The face of Britain is certainly being transformed by the need to use our open country instead of just running out in a motor car to have a look at it, as we used to do before the war. As far back as 1907 the Liberal Prime Minister, Campbell-Bannerman used to say that his party would make the country "a treasure house for the people instead of a pleasure place for the few." But nobody really did anything perceptible about it, until the second World War. Now the farms which were turned into roadhouses are becoming farms again and there is a drift back to the land among a generation faced with the alternatives of being directed into the mills or into the mines.

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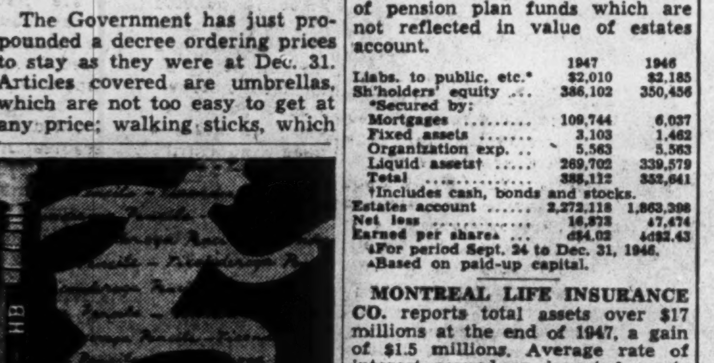
War and Postwar Changing Landscape

But aesthetically, this new outlook has its drawbacks, for we are woefully short of timber, and the fine trees which were once so attractive a feature of an English landscape are being hewn down, often wantonly, to provide us with fuel. Even the ornamental trees in those features peculiar to London, the squares, are hardly recognizable.

Before the war, they were all enclosed by heavy iron railings, which made it impossible to see what was inside them, and were closed to all save the residents, who were provided with the keys of which they seldom made use. But the railings were melted down for scrap to fight the Nazis, the squares lay open and London took on a new spacious effect, which has been enhanced by the felling of many old trees.

This is particularly evident in Grosvenor Square, where the town residences of the more fortunate Londoners were taken over by the United States Army, Navy, Air Corps, Embassy and other departments in 1942. The Americans have been succeeded by various public bodies, principally the British Council, and the Square, shorn of its heavy railings and iron trees is being laid out as a memorial garden to President Roosevelt, whose statue, still shrouded, symbolizes the uncertain shape of things to come, in the middle of the Square which is undergoing a transformation.



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DIXON PENCIL COMPANY LIMITED

COMPANY REPORTS

OTTAWA VALLEY TRUST CO. net loss of $16,873 in 1947, was up from loss of $7,474 in period Sept. 24 to Dec. 31, 1946.

Estate, trust and agency accounts under administration increased $408,720, to $2,272,118. Mortgages held moved up from $6,037 to $109,744.

Subscribed capital was increased to $500,000 during the year and activities of the company were extended by qualifying to carry on business in the province of Quebec.

The company has been appointed trustee for the administration of pension plan funds which are not reflected in value of estates account.

	1947	1946
Liabs. to public, etc.*	$2,010	$2,185
Sh'holders' equity	386,102	350,456
*Secured by:		
Mortgages	109,744	6,037
Fixed assets	3,103	1,462
Organization exp.	5,563	5,563
Liquid assets†	269,702	339,579
Total	388,112	352,641
†Includes cash, bonds and stocks.		
Estates account	2,272,118	1,863,398
Net loss	16,873	♦7,474
Earned per share▲	d$4.02	♦d$2.43

♦For period Sept. 24 to Dec. 31, 1946.
▲Based on paid-up capital.

MONTREAL LIFE INSURANCE CO. reports total assets over $17 millions at the end of 1947, a gain of $1.5 millions. Average rate of interest earned on invested assets was 4.45% (4.64% in 1946). Insurance in force increased to $100 millions ($96.2 millions in 1946). Policy payments were $979,560 of which $581,985 went to living policyholders and annuitants. Underwriting profit was $278,140, highest in the company's history. To this was added profit on sale of ledger assets, $118,255, making total profit for the year $396,395. At the beginning of 1948, the directors paid a cost-of-living bonus to all clerical employees grading from $10 to $25 a month.

	1947	1946
	$000	
Insurance in force	101,339	96,290
Policy payments	979	922
Total assets	17,094	15,342
Interest earned	4.45%	4.64%

LAURENTIAN LIFE ASSURANCE CO. on Dec. 31, at the end of its ninth year in business had $41.4 millions of insurance in force, an increase of almost $9 millions. New insurance was $10.2 millions ($8.9 millions in 1946). Total assets rose $500,000 to $2.3 millions. Total revenue was $990,390 while policy payments totaled $75,000 ($77,000 in 1946).

The company, which began business in February, 1939, is licensed in Quebec, Ontario, and New Brunswick. Head office is at Levis, Que. Important items in the statement, with comparisons, follow:

	1947	1946
	$000	
Insurance in force	41,441	32,546
New insurance	10,212	8,922
Total revenue	990	808
Assets	2,376	1,817
Actuarial liabs.	1,785	1,287

Canadian Advertising Media Seek Independent Test Body

Preparatory to launching a scheme under which an independent "third party" will validate the research claims of Canadian advertising media, a "policy committee" of six Canadian advertising men has been appointed. It will work in co-operation with the Advertising Research Foundation (New York) which has indicated willingness to make its "research machinery" available in Canada.

Under the scheme, advertising media wishing to undertake research would channel their proposals through the Foundation. That body would scrutinize the questions to be asked; decide which of the various research organizations in the field will do the actual questioning; receive the results and may write its own report upon them.

Membership in the policy committee, which will probably perform a continuing function, is drawn equally from the Association of Canadian Advertisers and from the Canadian Association of Advertising Agencies. From the ACA are H. H. Rimmer, advertising manager, Canadian General Electric; J. W. Lawrence, director of public relations, The Bordon Co., and Athol McQuarrie, general manager of ACA. From the CAAA are H. M. Tedman, vice-president, J. J. Gibbons Ltd.; Mark Napier, vice-president and director, J. Walter Thompson Co.; and Alex M. Miller, manager, CAAA.

The committee will meet this week to elect officers and to lay plans for another meeting later this month with A. W. Lehman, managing director of the New York organization.

First research proposed in Canada under the new setup will be a survey of "car cards" for the Canadian Street Car Advertising Co.

Permanence in changing times

If your Will provides benefits in trust over a period of years, *permanence* in your executor is vital. You must be assured of unwavering, continuous interest, financial responsibility, complete competence.

Because of the uncertainty of life alone, no individual can measure up to all of these qualifications; but we sincerely believe The Canada Trust Company does.

Our staff is thoroughly trained in taxation, investments, evaluation, accountancy; a service which assures you continuous, efficient administration. Our fee is no more than would be paid to an individual executor and is limited by law.

We invite you to discuss your estate plan with us.

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Presenting the new 1948

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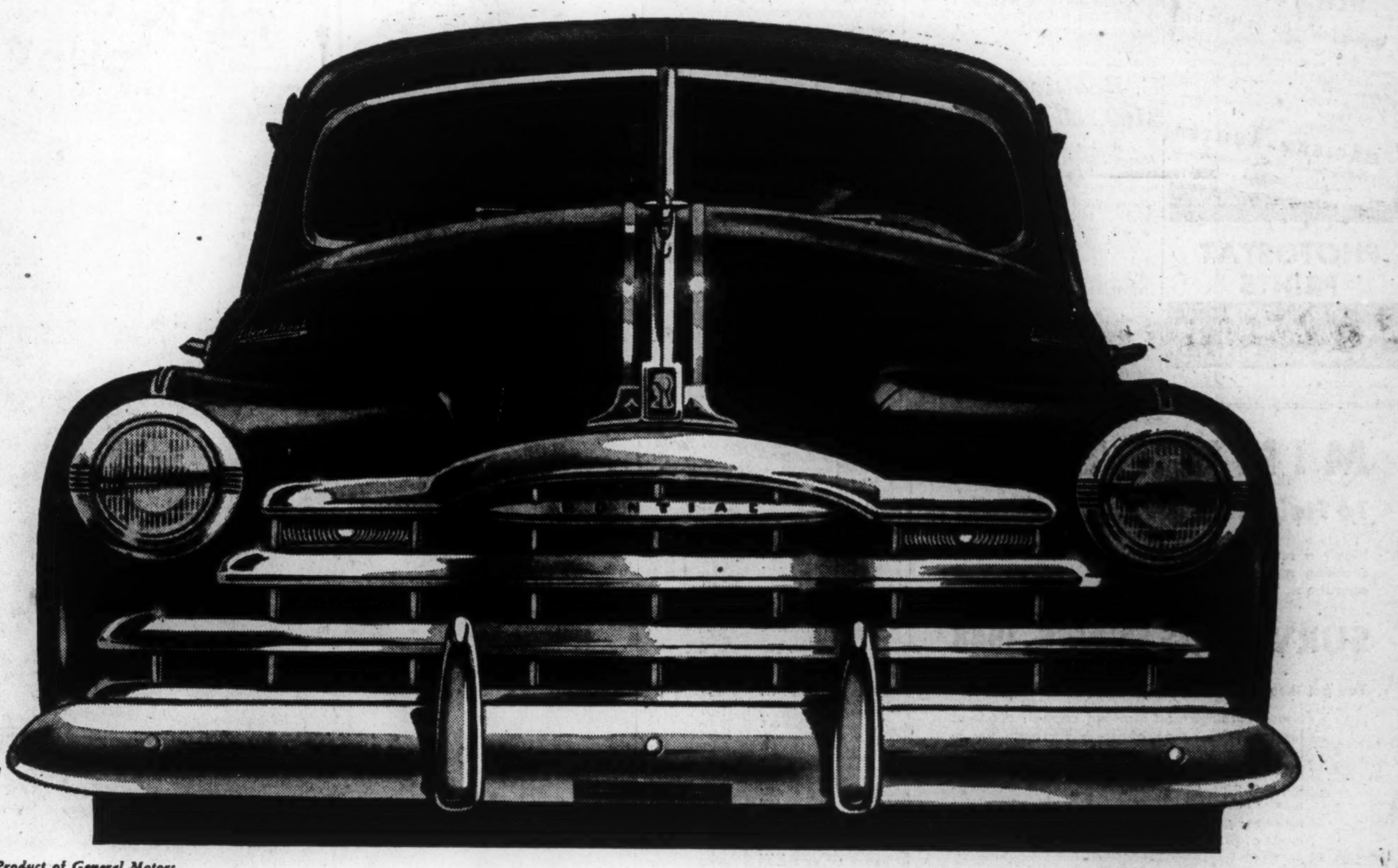


A Product of General Motors

**Available with certain models at extra cost.*

Sixes and Eights with the Famous GM Hydra-Matic Drive*!

Today, Pontiac announces a series of notable advancements in the car that has already won the wholehearted endorsement of more than a million owners and friends.

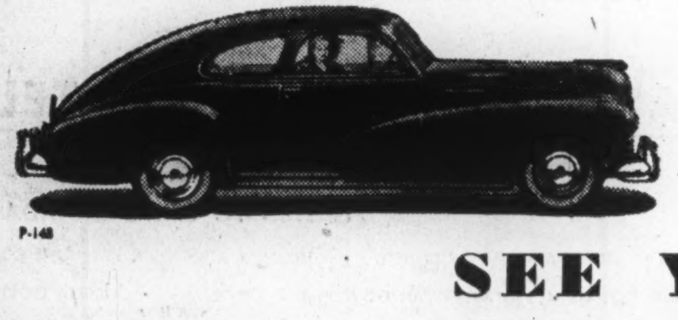
Foremost among these advancements is the great General Motors Hydra-Matic Drive.* Pontiac is the lowest-priced car in the world to offer (as an option) this great mechanical masterpiece — which shifts gears automatically, and completely eliminates the clutch pedal.

Coupled with this great engineering triumph is a striking improvement in beauty and luxury. New exterior smartness extends from the new radiator grille to the streamlined rear bumper.

Interiors, too, are remarkably improved. Upholsteries are more beautiful and provide new attractiveness and charm. Instrument panels are finished in a smart design, and an adroit use of chrome moulding adds a deft touch of modernity.

Engine and chassis retain, basically, the same engineering masterpieces which have become synonymous in the automotive industry with goodness and dependability.

A wide range of Pontiacs is produced in many body types and striking colours, with six and eight cylinder engines, and with wheelbases of 116" and 119". This triumph of engineering stands alone in its field for beauty — for performance — for comfort — and for dependability. Again for 1948 — it is truly THE FINEST CAR IN THE LOW-PRICE FIELD.



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